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March 26, 2025

Via efilingportal.pbgc.gov

Pension Benefit Guaranty Corporation
445 12th Street SW
Washington, DC 20024-2101
Attention: Erika B. Bode, CEBS
Manager, Special Financial Assistance Division

Re: Special Financial Assistance Application of United Food and Commercial Workers Unions and Participating Employers Pension Fund

Dear Ms. Bode:

On March 13, 2025, the PBGC informed the authorized representative of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") that the Fund would be eligible to file a Special Financial Assistance ("SFA") application during the period beginning on March 26, 2025 and ending on April 2, 2025. Accordingly, the Fund is now filing this application to request SFA in accordance with ERISA § 4262 and PBGC regulations §§ 4262.6, 4262.7 and 4262.8, and this letter serves as an SFA cover letter and Application under Section D of the Instructions for Filing Requirements for Multiemployer Plan Applying for SFA ("Instructions"). As required by § 4262.6 of the PBGC's SFA regulation, we are providing information required to be sent to the PBGC electronically through the PBGC's e-Filing Portal. All Templates are being filed in an editable Excel format.

We are providing the following information in accordance with the Instructions:

D(2) Plan Sponsor:
Board of Trustees, United Food and Commercial Workers Unions and Participating Employers Pension Fund
8400 Corporate Drive, Suite 430
Landover, MD 20785-2361
Phone: (301) 459-3020
Email: jeffi@associated-admin.com

Plan Sponsor's Authorized Representative:
Jeff Ianniello
c/o Associated Administrator LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785-2361
Phone: (301) 459-3020
Email: jeffi@associated-admin.com

Other Authorized Representatives:
Peter Hardcastle, CFA, FSA, EA, MAAA
Brett Warren, FSA, EA, CERA
Cheiron, Inc.
8300 Greensboro Drive, Suite 800
McLean, Virginia 22102
Phone: (703) 893-1456 ext. 1004 (Peter), ext. 1032 (Brett)
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Email: james.kimble@morganlewis.com
Email: mary.petrovic@morganlewis.com

D(3) Eligibility Criteria

The Fund meets the eligibility requirements under § 4262(b)(1)(A) of ERISA and § 4262.3(a)(1) of PBGC's SFA regulation, as it has been certified by the plan actuary to be in critical and declining status for its plan year beginning in 2020. The relevant certification is provided under checklist item 7.a.

D(4) Priority Group Identification

The Fund is not in a Priority Group.

D(5) Assumed Future Contributions and Withdrawal Liability Payments

Future Contributions:
The assumed future contributions are based on the total contribution base units (CBUs) for the 2022 plan year and the hourly contribution rates in effect as of July 8, 2021, for the six employers still participating in the Fund as of December 31, 2022.

Shoppers Food Warehouse Corp. (Shoppers) accounts for approximately 80% of the CBUs. Shoppers purchased Metro Basic Markets (Metro) in 2003 and, while the Fund's administrative manager and actuary still report Shoppers and Metro separately on some reports, they are the same employer. Shoppers is an indirectly wholly-owned subsidiary of United Natural Foods, Inc. (UNFI). Shoppers is sometimes referred to as a "UNFI employer" in other reports.

The total CBUs for the 2022 plan year were 2,519,259. The hourly contribution rates in effect as of July 8, 2021 were as follows:

Employer	Hourly Contribution Rate
Shoppers (inclusive of Metro)	$1.45
Associated Administrators LLC	$1.43 through October 31, 2023, $1.51 thereafter
Allegany County Maryland	$0.52
UFCW Local 400	$2.26
UFCW Local 27	$2.30

Withdrawal Liability Payments:
The assumed future withdrawal liability payments are based on the actual payment schedules for withdrawals that occurred and were assessed by December 31, 2022. There is one employer making withdrawal liability payments of $69,004 annually through 2028, followed by one payment of $47,731 in 2029 (the final year in the payment schedule). Scheduled payments are assumed to be 100% collectable for the one employer making payments, and 0% for all other past withdrawals. No withdrawals are assumed to occur during the 2023 plan year or thereafter.

D(6) Assumption Changes

(a) Eligibility

The assumptions used to determine SFA eligibility are the same as those used in the Fund's actuarial certification of plan status for 2020.

(b) SFA Amount Determination

The following assumptions for the determination of the SFA amount differ from those used in the 2020 actuarial certification of zone status for the Fund because the 2020 assumptions are no longer reasonable or appropriate:

Contribution Base Units (CBUs)

Prior Assumption:

The 2020 actuarial certification of plan status included the following summary of the CBU assumption:

> "[W]e assumed a 44% decline in industry activity during 2020 over the level experienced during 2019 because of the closure of participating stores. For years after 2020, we assumed a 5% decline in the hours of the largest employer as it seeks to divest its retail operations."

Specifically, the detailed CBU assumption incorporated in the 2020 actuarial certification was as follows:

- For Shoppers:
  The 2020 hours for Shoppers would decline by 44% over the level of 2019 hours. In 2021 and each year thereafter, the hours would decline 5% each year.

- For Metro:
  The 2020 hours for the Metro Basic Markets would remain at the level of 2019 hours. In 2021 and each year thereafter, the hours would decline 5% each year.

- For non-Shoppers employers (not including stores reported as Metro):
  For all other employers, the hours in 2020 and for all future years would remain at the level of 2019 hours.

Why Prior Assumption is no longer reasonable:

- For Shoppers (including stores reported as Metro):
  The assumed 2020 CBU decline for Shoppers was understated. First, there was a misunderstanding regarding Metro stores. Shoppers purchased Metro and re-bannered Metro as Shoppers in 2003, a fact not realized by the actuary when the 2020 actuarial certification was made because the Fund's administrative manager reports Shoppers and Metro hours separately in its reports. Therefore, the 44% decline in 2020 hours over the 2019 hours should have been applied to hours reported by Metro as well as Shoppers.

Additionally, the 2021 and 2022 CBUs for Shoppers (inclusive of Metro) declined approximately 13% per year (more than the 5% per year assumption) because of additional store closings and two stores that were sold to a non-contributing competitor in late 2021/early 2022.

- For non-Shoppers employers:
  The other employers have also experienced a more significant decline in hours than reflected in the prior assumption. For these employers, the decline was approximately 13% in the aggregate from the 2019 CBUs to the 2022 CBUs.

  As a result, the level of CBUs projected for 2022 in the 2020 actuarial certification is inconsistent with the active population in the 2022 valuation census, and the assumption needs to be revised to reflect those changes.

Revised Assumption:

The revised CBU assumption is as follows (starting with the actual 2022 CBUs):

Year	Shoppers (inclusive of Metro)	All other employers
2023-2032	3% annual decrease	No change from 2022
2033 and later years	1% annual decrease	No change from 2022

Rationale for Change:

The revised CBU assumption starts with the actual 2022 CBUs, because that data reflects actual CBU data through the SFA measurement date, and because the 2020 CBU projection is inconsistent with the 2022 census data and no longer reasonable for the post-2022 certification years. Starting with the 2022 CBUs results in consistency between the 2022 census used to project benefit accruals and the assumed CBUs.

For non-Shoppers employers, the revised CBU assumption is projected based on the actual CBUs for 2022 and then unchanged going forward (consistent with the 2020 actuarial certification). This "going forward" assumption remains appropriate for the non-Shoppers employers, but the starting point is reset to the experience of 2022 for the reasons described in the paragraph above.

For Shoppers (inclusive of Metro), the revised CBU assumption is projected based on the actual CBUs for 2022, for the reasons described in the first paragraph above, and then a combination of (1) a historic review of Shoppers' CBUs, and (2) anticipated future changes in the number of retail grocery stores expected to be operated by Shoppers, but with projected declines no greater than PBGC's generally acceptable assumption changes guidance for projected CBU declines. This projected decline is less than the assumed 5% decline in the 2020 PPA certification.

(1) **Historic review of CBUs**: Shoppers'10-year CBU reduction average is 4.68% annually for the 2010-2019 period (i.e., excluding the Covid period of 2020 and 2021), and 10.56% annually for the 2013-2022 period (i.e., including the Covid period of 2020 and 2021) (see below). In contrast, the 2020 actuarial certification of zone status assumed a long-term decline of 5% per year for Shoppers.

Table of Historical CBUs[1]						
Plan Year	Fund CBUs	Fund Ratio	Shoppers CBUs	Shoppers Ratio	Rest CBUs	Rest Ratio
2010	6,930,755		6,399,987		530,768	
2011	6,194,146	0.8937	5,656,964	0.8839	537,182	1.0121
2012	5,735,487	0.9260	5,199,833	0.9192	535,654	0.9972
2013	5,960,616	1.0393	5,355,755	1.0300	604,861	1.1292
2014	6,070,970	1.0185	5,469,601	1.0213	601,369	0.9942
2015	5,909,218	0.9734	5,316,815	0.9721	592,403	0.9851
2016	5,818,414	0.9846	5,207,700	0.9795	610,714	1.0309
2017	5,658,638	0.9725	5,041,139	0.9680	617,499	1.0111
2018	5,274,044	0.9320	4,662,020	0.9248	612,024	0.9911
2019	4,760,268	0.9026	4,156,045	0.8915	604,223	0.9873
2020	3,203,777	0.6730	2,629,423	0.6327	574,354	0.9506
2021	2,803,999	0.8752	2,250,254	0.8558	553,745	0.9641
2022	2,519,259	0.8985	1,995,190	0.8867	524,069	0.9464
Avg 2010-2019		0.9591		0.9532		1.0145
Yearly increase / (decline)		-4.09%		-4.68%		1.45%
Avg 2013-2022		0.9081		0.8944		0.9895
Yearly increase / (decline)		-9.19%		-10.56%		-1.05%

1 This table of CBUs EXCLUDES employers who withdrew during the period. The actual decline in CBUs for the Fund as a whole is therefore understated.

(2) **Anticipated future changes**: The Trustees' expectation is that the CBUs of Shoppers (inclusive of Metro) will continue to decline. The decline is expected to follow the pattern exhibited before the store closings that took place in late 2019/2020. While the historical decline is more than the 3% per year set out in PBGC's generally acceptable assumption changes guidance, the Trustees have chosen to use 3% per year for the decline in CBUs for the years 2023-2032 based on PBGC's guidance. Thereafter the assumed decline is 1% per year, again consistent with PBGC's generally acceptable assumption changes guidance.

Mortality

Prior Assumption:

- Healthy Lives: RP-2000 Healthy Annuitant Mortality Table with generational mortality improvement using Scale AA with a 2014 base year.
- Disabled Lives: RP-2000 Disabled Retiree Mortality Table without projection for ages prior to 65, and the same mortality table as healthy participants thereafter.

Revised Assumption:

- Healthy Lives: Pri-2012 Amount-Weighted Blue Collar Mortality Table, with generational mortality improvement using the projection scale Scale MP-2021.
- Disabled Lives: Pri-2012 Amount-Weighted Disabled Blue Collar Mortality Table, with generational mortality improvement using the projection scale Scale MP-2021.

Rationale for Change:

The prior mortality tables are no longer reasonable because they are outdated and also do not utilize more recent developments in two-dimensional mortality improvement. The combination of these tables and projection scale are identified as an acceptable assumption change in Section III.B. of PBGC's guidance on SFA assumptions.

Administrative Expenses

Prior Assumption:

The administrative expense assumption in the 2020 actuarial certification for the Fund was $1,800,000 annually, payable as of the beginning of the year, increasing at an assumed rate of 3.00% per year due to inflation (including PBGC premiums).

Revised Assumption:

Annual administrative expenses of $1,179,000 in 2023 and a 2.5% increase per year due to inflation (excluding PBGC premiums). PBGC premiums were separately projected using the Fund's projected participant headcounts and flat rate premiums which were adjusted to reflect the known $35 flat rate premium for the 2023 plan year and the expected $52 flat rate premium for the 2031 plan year.

The annual administrative expense in future plan years is limited to 12% of projected annual benefit payments in those years in accordance with PBGC's generally acceptable assumption changes guidance.

Rationale for Change:

The prior assumption is no longer reasonable because the Plan's administrative expenses have been less than assumed in the 2020 actuarial certification. The Plan's total administrative expenses were $1,404,168 for 2020, $1,507,442 for 2021, and $1,601,159 for 2022. Similarly, the 3% assumed annual rate of growth has been reduced to 2.5% to reflect more recent (and expected future) experience.

The administrative expenses (excluding PBGC premiums) are computed using the revalued actual expenses with inflation (excluding PBGC premiums) for the three years ending with the December 31, 2022 SFA measurement date. This is $1,179,000 (equals one-third of $1,023,366 x 1.025^3 + $1,127,475 x 1.025^2 + $1,219,015 x 1.025). Also, the prior assumption did not explicitly separate and value the increase in PBGC premium rates in conjunction with the projection of plan participants. The revised assumption reflects PBGC's generally acceptable assumption changes guidance and now explicitly separately values the increase in PBGC premiums and limits total projected administrative expenses to 12% of benefit payments.

<u>New Entrant Profile</u>

Prior Assumption:

The benefits for new entrants were assumed to follow a new entrant profile based on distributions of age, gender and accrual rate based on employment status (full time or part time). The prior assumption also assumed new entrants had no prior service (i.e., no rehires). The new entrant distribution was as follows:

Age	Gender	Weight	Full Time %	Full Time Accrual	Part Time Accrual	Service at entry
35	All male	45%	32.52%	$12.46	$7.87	None
40	All male	20%	32.52%	$12.46	$7.87	None
45	All male	20%	32.52%	$12.46	$7.87	None
50	All male	10%	32.52%	$12.46	$7.87	None
55	All male	5%	32.52%	$12.46	$7.87	None
		100%				

Revised Assumption:

Assumed to have the distribution shown in the tables below:

Age Group	Full Time New Entrants and Rehires in January 1 Census Data 2018	2019	2020	2021	2022	Total	% by Age	% Male	Average Service	Average Accrual
<23	1	3	0	1	0	5	2%	40%	0.45	9.05
23-28	13	4	7	4	3	31	14%	32%	0.74	10.46
28-33	6	7	5	1	4	23	11%	30%	0.88	10.42
33-38	14	7	1	2	3	27	13%	30%	0.69	17.90
38-43	6	2	3	3	3	17	8%	12%	1.03	8.26
43-48	2	9	6	1	2	20	9%	25%	2.93	21.72
48-53	5	3	12	1	6	27	13%	41%	2.84	18.97
>53	23	11	10	10	10	64	30%	36%	2.80	16.14
Total	70	46	44	23	31	214	100%	32%	1.85	15.01

Age Group	Part Time New Entrants and Rehires in January 1 Census Data 2018	2019	2020	2021	2022	Total	% by Age	% Male	Average Service	Average Accrual
<23	140	148	130	80	92	590	30%	54%	0.59	7.87
23-28	94	75	80	42	34	325	16%	61%	0.66	7.79
28-33	62	50	50	16	21	199	10%	56%	0.78	7.93
33-38	108	74	59	9	35	285	14%	58%	0.74	7.85
38-43	29	34	38	35	9	145	7%	52%	0.74	7.93
43-48	38	20	23	5	12	98	5%	36%	1.04	8.03
48-53	27	29	24	16	11	107	5%	41%	1.30	7.79
>53	63	53	64	29	36	245	12%	39%	1.33	7.63
Total	561	483	468	232	250	1,994	100%	52%	0.80	7.84

Rationale for Change:

The prior new entrant assumption is no longer reasonable because it was not based on the Fund's actual experience. The revised new entrant profile was developed consistent with PBGC's guidance for acceptable assumption changes in Section III.D. of PBGC's guidance on SFA assumptions. In particular, the 2,208 actual new entrants and rehires over the five-year period 2018-2022 were tabulated in five-year age bands, and the average characteristics (average age, service and benefit accrual) were also calculated in five-year age bands as shown in the data above to develop a projection of head counts and future benefit payments.

In addition, where re-hires have a vested benefit, the counts and future benefit payments are adjusted to reflect the term vested record. All of the records were used in the new entrant group using actual ages at the valuation date when they entered or re-entered as active participants.

Terminated Vested Participants over Age 85

Prior Assumption:

Terminated vested participants over the age of 80 are assumed to be deceased and are therefore not valued.

Revised Assumption:

All terminated vested participants over age 85 have been removed from the SFA projections.

Rationale:

The prior assumption is no longer reasonable because the 2020 annual actuarial valuation excluded four terminated vested participants between the ages of 80 and 85 (see table below) who the Fund has not been able to confirm are deceased and, therefore, may be alive. Note: One of the four retired on March 1, 2022. Also see Checklist #11.c., Section B., Item 9(c) of the PBGC General Instructions for Multiemployer Plans Applying For Special Financial Assistance, description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes.

#	Date of Birth	Gender	Assumed Payment Date	Monthly Benefit at Assumed Payment Date	Lump Sum Retroactive Payment on SFA Measurement Date	Details of a Recent Death Audit
1	[redacted]	[redacted]	1/1/2023	$33.87	$1,363.43	Not deceased
2			3/1/2022 (actual)	$57.61	$0.00	Not deceased
3			1/1/2023	$47.77	$11,793.17	Not deceased
4			1/1/2023	$74.47	$18,383.47	Not deceased
			Total	$213.71	$31,540.07	

While the Fund will maintain a liability for these participants in the annual actuarial valuation unless, or until, it can be verified that they are deceased or otherwise no longer eligible for benefits, they have been removed from the SFA amount projections based on Section III.F. of PBGC's acceptable assumption changes guidance regarding such exclusions for plans proposing a change for "missing" terminated vested participants.

<u>Assumed Marital Status for UFCW Local 400 Meat & Poultry Pension Fund Participants</u>

Prior Assumption:

100% of the former UFCW Local 400 Meat and Poultry Pension Fund ("MP Fund") participants are married and all participants elect a 50% Joint and Survivor (50% J&S) form of annuity at retirement. The MP Fund merged into the Fund on/or about January 1, 2007. See Article XII of the Fund's plan document.

Revised Assumption:

80% of male participants in the former MP Fund are married and elect a 50% J&S form of annuity at retirement and 60% of female participants in the former MP Fund are married and elect a 50% J&S form of annuity at retirement.

Rationale:

The prior assumption for the former MP Fund participants overstates the liability because an unmarried participant will not be able to benefit from the "straight life annuity" provided to married participants. The "straight life annuity" for married participants has a contingent spouse benefit of 20% of the participant's benefit provided at no cost and the 50% J&S benefit is approximately actuarially equivalent to the "straight life annuity". The 80% / 60% male / female marriage assumptions have been used for all participants other than the former MP Fund participants for many years and, in particular, were used for the PPA certification made prior to the enactment of ARPA.

D(7) Reinstatement of Benefits for Plans with Suspension of Benefits

Not applicable.

Should you require additional information, please contact Andrew Dietrich or me.

Sincerely,

Sarah E. Sanchez

SES:ARD:DW:ams:2551.01

Enclosures

cc: Board of Trustees (w/ encls.)
James Kimble (w/ encls.)
Jeff Ianniello (w/ encls.)

Via Electronic Mail

March 24, 2025

Board of Trustees UFCW Unions and Participating Employers Pension Fund
EIN: 52-6117495, PN: 002

Certification by Plan's Enrolled Actuary Certifying SFA Eligibility and SFA Amount

We hereby certify that the UFCW Unions and Participating Employers Pension Fund ("NonFood") is eligible for Special Financial Assistance (SFA) under ERISA §4262(b)(1)(A) and §4262.3(a)(1) of PBGC's SFA regulation. In accordance with ERISA §4262(j)(1) and §4262.4 of PBGC's SFA regulation, and after reflecting the results of the PBGC's independent death audit in a manner consistent with the proposed treatment of death matches sent to the PBGC on March 10, 2025, we have calculated the requested amount of SFA for NonFood to be **$170,622,703** using the SFA measurement date of December 31, 2022, as indicated in Template 4A. We hereby certify that the amount of SFA being requested is the amount to which NonFood is entitled under ERISA § 4262(j)(1) and § 4262.4 of PBGC's SFA regulation.

In preparing our calculation, we relied on participant data provided by the third-party Fund Administrator, Associated Administrators, LLC, and used in preparing the January 1, 2022 Actuarial Valuation Report, adjusted for results from PBGC's independent death audit, and audited financial and asset information as of December 31, 2022 provided by the Fund auditor, Withum, Smith & Brown, P.C. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions used in our calculations are those used in the 2020 actuarial certification of plan status, except for the mortality table, new entrant profile, treatment of older missing terminated vested participants, assumed marital status for one group of participants, administrative expenses and the projection of contribution base units. The results of this calculation are dependent upon future experience conforming to these assumptions. To the extent that future experience deviates from these actuarial assumptions, the true cost of the Fund could vary from our results.

Our calculation has been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification. This certification does not address any contractual or legal issues.

We are not attorneys, and Cheiron does not provide any legal services or advice.

Peter Hardcastle, CFA, FSA, EA, MAAA
Cheiron, Inc.
Principal Consulting Actuary
Enrolled Actuary No.23-05197
(703) 893-1456, ext.1004

Brett Warren, FSA, EA, MAAA, CERA
Cheiron, Inc.
Consulting Actuary
Enrolled Actuary No.23-08320
(703) 893-1456, ext.1032

Checklist #35, Section E., Item (6)

Certification

This is to certify that $103,612,905 is the fair market value of the United Food and Commercial Workers Unions and Participating Employers Pension Fund's assets as of the special financial assistance measurement date of December 31, 2022. The fair market value of assets is based on the audited financial statements as of December 31, 2022 prepared by Withum, Smith & Brown, P.C. The fair market value is equal to the Net Assets Available for Benefits ($104,370,860) minus employer contribution receivables ($386,975) and withdrawal liability payments receivable ($370,980) because both these receivables are included in the future income streams.

Board of Trustees, United Food and Commercial Workers Unions and Participating Employers Pension Fund

Signed by: William R. Seehafer [redacted]
By:
Print Name: William Seehafer
Title: Employer Trustee, Chairman
Date: 3/25/2025

Signed by: Jason Chorpenning [redacted]
By:
Print Name: Jason Chorpenning
Title: Union Trustee, Secretary
Date: 3/25/2025

DocuSigned by: [redacted]
By:
Print Name: John Nesse
Title: Employer Trustee
Date: 3/25/2025

Signed by: David Blitzstein [redacted]
By:
Print Name: David Blitzstein
Title: Union Trustee
Date: 3/20/2025

Signed by: Margaret Lin [redacted]
By:
Print Name: Margaret Lin
Title: Employer Trustee
Date: 3/21/2025

Signed by: [redacted]
By:
Print Name: Mark Federici
Title: Union Trustee
Date: 3/20/2025

Signed by: Martin Lucki [redacted]
By:
Print Name: Martin J. Lucki III
Title: Employer Trustee
Date: 3/21/2025

Signed by: Chris Hoffmann [redacted]
By:
Print Name: Chris Hoffmann
Title: Union Trustee
Date: 3/20/2025

Signed by:
By:
Print Name: [redacted] Wildt
Title: Union Trustee
Date: 3/21/2025

Attachments

Docusign Envelope ID: [redacted]

Checklist #39, Section E., Item (10)

Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the United Food and Commercial Workers Unions and Participating Employers 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.

Board of Trustees, United Food and Commercial Workers Unions and Participating Employers Pension Fund

Signed by:
By: William R. Seehafer [redacted]
Print Name: William Seehafer
Title: Employer Trustee, Chairman

Date: 3/25/2025

DocuSigned by:
By: [redacted]
Print Name: John Nesse
Title: Employer Trustee

Date: 3/25/2025

Signed by:
By: Margaret Lin [redacted]
Print Name: Margaret Lin
Title: Employer Trustee

Date: 3/21/2025

Signed by:
By: Martin Lucki [redacted]
Print Name: Martin J. Lucki III
Title: Employer Trustee

Date: 3/21/2025

Signed by:
By: Jason Chorpenning [redacted]
Print Name: Jason Chorpenning
Title: Union Trustee, Secretary

Date: 3/25/2025

Signed by:
By: David Blitzstein [redacted]
Print Name: David Blitzstein
Title: Union Trustee

Date: 3/20/2025

Signed by:
By: [redacted]
Print Name: Mark Federici
Title: Union Trustee

Date: 3/20/2025

Signed by:
By: Chris Hoffmann [redacted]
Print Name: Chris Hoffmann
Title: Union Trustee

Date: 3/20/2025

Signed by:
By: [redacted]
Print Na[redacted] Wildt
Title: Union Trustee

Date: 3/21/2025

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

PLAN AMENDMENT NO. 10 TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Background

1. The Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the United Food and Commercial Workers Unions and Participating Employers Pension Plan (the "Plan").

2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in Section 4262 of ERISA and 29 C.F.R. Part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.

3. Under Article IX, Section 9.1 of the 2014 Restated Plan (the "Plan Document"), the Board of Trustees has the power to amend the Plan Document. The Board of Trustees has agreed to amend the Plan as described herein.

Amendment

The Plan Document is amended by adding a new Article XV to read as follows:

ARTICLE XV
<u>Special Financial Assistance from the PBGC</u>

Beginning with the SFA measurement date selected by the Plan in the Plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other document governing the Plan, 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 amendment is contingent upon approval by PBGC of the Plan's application for special financial assistance.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Signed by:
By: William R. Seehafer [redacted]
Print Name: William Seehafer
Title: Employer Trustee, Chairman

Date: 3/20/2025

DocuSigned by:
By: [redacted]
Print Name: John Nesse
Title: Employer Trustee

Date: 3/25/2025

Signed by:
By: Margaret Lin [redacted]
Print Name: Margaret Lin
Title: Employer Trustee

Date: 3/20/2025

Signed by:
By: Martin Lucki [redacted]
Print Name: Martin J. Lucki
Title: Employer Trustee

Date: 3/20/2025

Signed by:
By: Jason Chorpenning [redacted]
Print Name: Jason Chorpenning
Title: Union Trustee, Secretary

Date: 3/20/2025

Signed by:
By: David Blitzstein [redacted]
Print Name: David Blitzstein
Title: Union Trustee

Date: 3/20/2025

Signed by:
By: [redacted]
Print Name: Mark Federici
Title: Union Trustee

Date: 3/20/2025

Signed by:
By: Chris Hoffman [redacted]
Print Name: Chris Hoffman
Title: Union Trustee

Date: 3/20/2025

Signed by:
By: [redacted]
Print Name: Richard Wildt
Title: Union Trustee

Date: 3/21/2025

21186801v1

Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded:

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

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

v20240717p

Plan name: United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN: 52-6117495
PN: 002
SFA Amount Requested: $170,622,703.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A		N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A		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	UFCWUPE Pension Fund Plan Doc with Amends 1-10	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	UFCWUPE Pension Fund Trust Agreement with Amend 1	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	UFCWUPE Pension Fund IRS 2015 Determination Ltr	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 UFCWUPE Pension Fund; 2019AVR UFCWUPE Pension Fund; 2020AVR UFCWUPE Pension Fund; 2021AVR UFCWUPE Pension Fund; 2022AVR UFCWUPE Pension Fund; 2023AVR UFCWUPE Pension Fund; 2024AVR UFCWUPE Pension Fund	N/A	Seven 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	UFCWUPE Pension Fund2020 Rehab Plan; UFCWUPE Pension Fund2021 Rehab Plan; UFCWUPE Pension Fund2022 Rehab Plan; UFCWUPE Pension Fund2023 Rehab Plan; UFCWUPE Pension Fund2024 Rehab Plan	N/A	The rehabilitation plan contains only one schedule and all contributing employers contribute in accordance with that schedule	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	Yes	N/A - included as part of documents in Checklist Item #5a	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2023Form5500 UFCWUPE Pension Fund	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*

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

Plan name:	United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN:	52-6117495
PN:	002
SFA Amount Requested:	$170,622,703.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.a.		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	2018Zone20180330UFCWUPE Pension Fund; 2019Zone20190329UFCWUPE Pension Fund; 2020Zone20200330UFCWUPE Pension Fund; 2021Zone20210331UFCWUPE Pension Fund; 2022Zone20220304UFCWUPE Pension Fund; 2023Zone20230331UFCWUPE Pension Fund; 2024Zone20240401UFCWUPE Pension Fund	N/A	Seven 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.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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	UFCWUPE Pension Fund 1/31/2025 Asset Statement	N/A	The IPS report being provided shows the preliminary FMV of the Fund's cash and investment accounts as of 1/31/2025.	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	UFCWUPE Pension Fund 2023 Audited FS	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL UFCWUPE Pension Fund	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name*
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit UFCWUPE Pension Fund	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*

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

v20240717p

Plan name:	United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN:	52-6117495
PN:	002
SFA Amount Requested:	$170,622,703.00

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Certifying statement inlcuded in Section E., Item 5 (i.e., included as part of SFA Amount Cert UFCWUPE Pension Fund).	N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes	UFCWUPE Pension Fund Checklist #11.c., Section B., Item 9(c)	N/A	Please see enclosed death audit statement in response to this question	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	*Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."*
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	UFCWUPE Pension Fund Wire Instructions Notarized; UFCWUPE Pension Fund ACH Form	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 UFCWUPE Pension Fund	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
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 UFCWUPE Pension Fund	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 UFCWUPE Pension Fund	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan <u>using the basic method</u> described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A UFCWUPE Pension Fund	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*

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

v20240717p

Plan name:	United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN:	52-6117495
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SFA Amount Requested:	$170,622,703.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	UFCWUPE Pension Fund is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u>? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	UFCWUPE Pension Fund is 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 *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	UFCWUPE Pension Fund is 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, *4A-1 Interest Rates* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A UFCWUPE Pension Fund	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

v20240717p

Plan name: United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN: 52-6117495
PN: 002
SFA Amount Requested: $170,622,703.00

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

Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #39. In addition, if required to provide information due to a "certain event" (see Addendum A of the SFA Filing Instructions), your application will be considered incomplete if No is entered as a Plan Response for any Checklist Items #40.a. through #49.b. If there is a merger event described in Addendum A, your application will also be considered incomplete if No is entered as a Plan Response for any Checklist Items #50 through #62.

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.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	UFCWUPE Pension Fund is 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 present value method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Item #16.b.iii. that shows the amount of SFA that would be determined using the present value method if the assumptions used/methods are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's SFA interest rate which should be the same as used in Checklist Item #16.b.iii. See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	UFCWUPE Pension Fund is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5B Plan Name*
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A UFCWUPE Pension Fund	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 6A Plan Name*
18.b.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the increasing assets method, does the application include a reconciliation of the change in the total amount of requested SFA using the increasing assets method due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.i.? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.b. Enter N/A if the requested SFA amount in Checklist Item #16.b.i. is the same as the amount shown in the Baseline details of Checklist Item #17.b. See Addendum D. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement, and enter N/A if this item is not otherwise required. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A	UFCWUPE Pension Fund is 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) v20240717p
APPLICATION CHECKLIST

Plan name: United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN: 52-6117495
PN: 002
SFA Amount Requested: $170,622,703.00

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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.c.	Addendum D Section C, Item (6)	For a MPRA plan for which the requested amount of SFA is based on the present value method, does the application include a reconciliation of the change in the total amount of requested SFA using the present value method due to each change in assumption/method from Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.b.iii.? See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the increasing assets method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Has this document been uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	UFCWUPE Pension Fund is 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 #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	No assumptions were changed from those used in the UFCW Unions Participating Employers Pension Fund's actuarial certification of plan status for 2020 in determining the SFA eligibility.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 UFCWUPE Pension Fund	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 UFCWUPE Pension Fund	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*

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

Plan name: United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN: 52-6117495
PN: 002
SFA Amount Requested: $170,622,703.00

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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
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10A UFCWUPE Pension Fund	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App UFCWUPE Pension Fund		SFA App UFCWUPE Pension Fund	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		For each Checklist Item #21 through #28.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.	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		UFCWUPE Pension Fund is not a MPRA plan	N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name		UFCWUPE Pension Fund has been certified to be in critical and declining status for its plan year beginning in 2020.	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		UFCWUPE Pension Fund is not in a Priority Group.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		UFCWUPE Pension Fund is not submitting an emergency application.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		No assumptions were changed from those used in the UFCWUPE Pension Fund's actuarial certification of plan status for 2020 in determining the SFA eligibility.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN:	52-6117495
PN:	002
SFA Amount Requested:	$170,622,703.00

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

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28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The mortality assumption does not use a plan-specific mortality table.	N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		UFCWUPE Pension Fund did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		UFCWUPE Pension Fund did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		UFCWUPE Pension Fund did not implement a suspension of benefits.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	AppChecklist UFCWUPE Pension Fund	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A	UFCWUPE Pension Fund is not required to submit the additional information described in Addendum A.	Special Financial Assistance Checklist	N/A

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

v20240717p

Plan name:	United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN:	52-6117495
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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
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	UFCWUPE Pension Fund claims eligibility under Sec. 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	*SFA Elig Cert CD Plan Name*
32.a.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(3) or claims SFA eligibility under § 4262.3(a)(3) using a zone certification completed before January 1, 2021, enter N/A. Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?		N/A		N/A	UFCWUPE Pension Fund claims eligibility under Sec. 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	N/A	N/A - included with SFA Elig Cert C Plan Name	N/A	UFCWUPE Pension Fund claims eligibility under Sec. 4262.3(a)(1) using a zone certification completed before January 1, 2021.	Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

v20240717p

Plan name: United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN: 52-6117495
PN: 002
SFA Amount Requested: $170,622,703.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at *www.pbgc.gov* as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	*PG Cert Plan Name*
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert UFCWUPE Pension Fund	N/A		Financial Assistance Application	*SFA Amount Cert Plan Name*
34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	UFCWUPE Pension Fund is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert UFCWUPE Pension Fund	N/A		Financial Assistance Application	*FMV Cert Plan Name*

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

v20240717p

Plan name: United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN: 52-6117495
PN: 002

SFA Amount Requested: $170,622,703.00

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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
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend UFCWUPE Pension Fund	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	UFCWUPE Pension Fund did not suspend benefits	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	UFCWUPE Pension Fund was not partitioned.	Pension plan documents, all versions available, and all amendments signed and dated	*Partition Amend Plan Name*
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty UFCWUPE Pension Fund	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii) **NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.**									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) <u>as if any events had not occurred?</u> See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
40.b.i.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <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 *4A-5 SFA Details .5(a)(2)(i)* . Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A		N/A - included as part of file in Checklist Item #40.a.	N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the <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, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.

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

Plan name: United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN: 52-6117495
PN: 002
SFA Amount Requested: $170,622,703.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE*. For an additional submission due to a merger, *Template 4B Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #41.a. through #44.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.a.	Addendum A for Certain Events Section D	Does the narrative description in the application identify the amount of SFA reflecting any event, the amount of SFA determined as if the event had not occurred, and confirmation that the requested SFA is no greater than the amount that would have been determined if the event had not occurred, unless the event is a contribution rate reduction and such event lessens the risk of loss to plan participants and beneficiaries?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
43.b.	Addendum A for Certain Events Section D	For a merger, is the determination of SFA as if the event had not occurred equal to the sum of the amount that would be determined for this plan and each plan merged into this plan (each as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.a.	Addendum A for Certain Events Section D	Does the application include an additional version of Checklist Item #25 that shows the determination of SFA eligibility as if any events had not occurred?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
44.b.	Addendum A for Certain Events Section D	For any merger, does this item include demonstrations of SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.a.	Addendum A for Certain Events Section D	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a detailed demonstration that shows that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name
45.b.	Addendum A for Certain Events Section D	Does the demonstration in Checklist Item #45.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the plan entered N/A for Checklist Item #45.a.	Yes No N/A		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN:	52-6117495
PN:	002
SFA Amount Requested:	$170,622,703.00

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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
46.a.	Addendum A for Certain Events Section E, Items (2) and (3)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA eligibility but with eligibility determined as if any events had not occurred? This should be in the format of Checklist Item #31 if the SFA eligibility is based on the plan status of critical and declining using a zone certification completed on or after January 1, 2021. This should be in the format of Checklist Items #32.a. and #32.b. if the SFA eligibility is based on the plan status of critical using a zone certification completed on or after January 1, 2021. If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Is all relevant information contained in a single document and uploaded using the required filenaming convention?	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name CE*
46.b.	Addendum A for Certain Events Section E, Items (2) and (3)	For any merger, does the application include additional certifications of the SFA eligibility for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? If the above SFA eligibility is not based on § 4262.3(a)(1) or § 4262.3(a)(3) or is based on a zone certification completed prior to January 1, 2021, enter N/A. Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Elig Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	*SFA Amount Cert Plan Name Merged CE* "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20240717p

Plan name: United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN: 52-6117495
PN: 002
SFA Amount Requested: $170,622,703.00

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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
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	*Cont Rate Cert Plan Name CE*
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged,* where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

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

Plan name: United Food and Commercial Workers Unions and Participating Employers Pension Fund
EIN: 52-6117495
PN: 002

SFA Amount Requested: $170,622,703.00

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

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

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

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

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

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
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	*Template 1 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
62.	Addendum A for Certain Events Section C, Item (2)	In addition to the information provided with Checklist Item #14, does the application include the same information in the format of Template 2 (if required based on the participant threshold) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that merged into this plan has less than 10,000 participants on line 6f of the most recently filed Form 5500.	Yes No N/A					Contributing employers	*Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name fore the plan merged into this plan.
63.	Addendum A for Certain Events Section C, Item (3)	In addition to the information provided with Checklist Item #15, does the application include similar information in the format of Template 3 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)?	Yes No					Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND
AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST
AMENDED AND RESTATED AS OF JANUARY 1, 2014

I, DONNA GWIN, as trustee of the UFCW Unions and Participating Employers Pension Fund, certify that this Trust Agreement is a true and correct copy of the original Trust Agreement.

Donna Gwin
Signature

Trustee
Title

4/6/2017
Date

I, GEORGE MURPHY, as trustee of the UFCW Unions and Participating Employers Pension Fund, certify that this Trust Agreement is a true and correct copy of the original Trust Agreement.

Signature

Trustee
Title

4/12/17
Date

20503070v1

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND AGREEMENT AND DECLARATION OF TRUST

THIS AMENDED AND RESTATED AGREEMENT AND DECLARATION OF TRUST is made and entered into effective as of the 1st day of January, 2014, in Landover, Maryland, adopted by the signatory trustees hereto.

WITNESSETH:

WHEREAS, effective the 12th day of May, 1972, Local 692 Retail Store Employees Union (predecessor to Local 692, United Food and Commercial Workers Union) entered into an Agreement and Declaration of Trust with Vornado, Inc., trading as Two Guys, establishing the Local 692 and Department Stores Trust Agreement, and

WHEREAS, the Trust Agreement was amended and restated effective January 1, 1976; and

WHEREAS, effective January 1, 1982, Local 692 and Department Stores Pension Fund merged with the Local 400 Retail Store Employees Union Pension Fund No. 5 under an Agreement of Merger dated December 31, 1981; and

WHEREAS, in connection with such merger, the Trust Agreement was amended and restated effective January 1, 1982; and

WHEREAS, the Trust Agreement has been amended several times since the previous restatement and the Trustees therefore desire to restate the Trust Agreement in its entirety;

NOW, THEREFORE, for and in consideration of the promises and mutual covenants herein contained, it is agreed that the Agreement and Declaration of Trust is hereby amended and restated as follows:

ARTICLE I

DEFINITIONS

Section 1. "Agreement" means this Agreement and Declaration of Trust, as amended from time to time.

Section 2. "Board of Trustees" means those persons designated in accordance with Article III of this Agreement.

Section 3. "Contributions" means the money paid or payable into the Trust by the Employer pursuant to a collective bargaining agreement with the Union, or, in the case of the Union or Plan, pursuant to a Participation Agreement.

Section 4. (a) "Employee" means any person covered by a collective bargaining agreement or Participation Agreement between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make contributions to the Trust. Owner-Employees shall be considered Employees at the discretion of the Trustees to the extent participation by such Employees is permitted under applicable law.

(b) The term "Employee" shall also include any employee of the Union or Plan covered by a Participation Agreement and who is engaged in employment with respect to which the Union or Plan is obligated to make contributions to the Trust.

Section 5. (a) "Employer" means each and all Employers who have signed a collective bargaining agreement or other agreement with the Union (and any amendments thereto and renewals thereof with the Union) obligating said Employer to make payments into the Trust, and who were signatories to the original Trust Agreement or have executed a Participation Agreement.

(b) The term "Employer" shall also include the Union and the Plan, if such organization has executed a Participation Agreement, is accepted for participation under this Agreement and the Plan by the Board of Trustees and makes contributions to the Trust as required by the Participation Agreement. Notwithstanding this subsection, the Plan or the Union shall not participate in the selection or replacement of Employer Trustees or have vote as an Employer in any matter.

Section 6. "Named Fiduciary" means the Board of Trustees.

Section 7. "Participant" shall mean any Employee who is in the employ of an Employer, and who has completed his probationary period when a probationary period is required by a collective bargaining agreement or other agreement with an Employer requiring contributions to the Trust (or a Participation Agreement, where applicable). When an Employee becomes a Participant, he shall be deemed to have been a Participant during said probationary period.

Section 8. "Participation Agreement" means an agreement in form and content acceptable to the Board of Trustees that evidences the obligation of the signatory thereto to be bound by this Agreement, the Plan, and the actions of the Board of Trustees.

Section 9. "Plan" means the UFCW Unions and Participating Employers Pension Plan established and maintained pursuant to this Agreement, as amended from time to time.

Section 10. "Trust" shall mean the assets of the Plan and shall include the corpus and earnings, appreciations, or additions thereon and thereto held by the Board of Trustees for the purposes set forth in this Agreement and the Plan.

Section 11. "Union" means the United Food and Commercial Workers International Union, Locals 400 and 27, or any successor by combination, consolidation or merger, or any other local union affiliated with the United Food and Commercial Workers International Union that: (a) has a collective bargaining or other agreement with an Employer requiring contributions to the Trust; (b) has agreed in writing to participate in the Trust or has signed this Agreement; and (c) is accepted for participation in the Plan by the Board of Trustees.

ARTICLE II

NAME AND PURPOSE

Section 1. There is hereby established a Trust to be known as the UFCW Unions and Participating Employers Pension Fund.

Section 2. The purpose of this Trust shall be to provide pension and death benefits to qualified Participants -and their beneficiaries in the amounts and under the conditions as specified in the Plan.

ARTICLE III

TRUSTEES

Section 1. The Trust and the Plan shall be administered by the Board of Trustees, which shall consist of five Trustees representing the Employers (the "Employer Trustees") and five Trustees representing the Union (the "Union Trustees"). Local 400 shall have the authority to appoint three Union Trustees and Local 27 shall have the authority to appoint two Union Trustees.

Section 2. As of the effective date of this Restated Agreement, the following have been designated as the Trustees, and have consented to and accepted their appointment:

Union Trustees	Employer Trustees
Jason Chorpenning	Donna Gwin
Mark Federici	Scott Habermehl
Jim Slivosky	Michael Mortensen
Carol Wiszynski	Steve Loeffler
George Murphy, Jr.	Bill Seehafer

Section 3. Each Trustee shall consent to and accept his appointment as Trustee in writing.

Section 4. Each Trustee shall continue to serve during the existence of this Agreement and Plan until his death, incapacity, resignation or removal.

Section 5. In case any Union Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Union Trustee shall immediately be appointed in writing filed by the Union. In case any Employer Trustee shall be disqualified, die, become incapable of acting hereunder, resign, or be removed, a successor Employer Trustee shall immediately be appointed by a majority vote of the then remaining Employer Trustees, in writing signed by such Employer Trustees.

Section 6. If a Trustee chooses to resign, he must give thirty days prior written notice to the Chairman and to the Secretary of the Board of Trustees of his desire to resign. Such notice shall set forth the date on which the Trustee wishes his resignation to become effective; however, in no event shall the effective date of the resignation be less than thirty (30) days after the date that the notice of resignation is sent to the Chairman and to the Secretary of the Board of Trustees, unless the remaining Trustees unanimously agree to allow the effective date of the resignation to be on a date less than thirty (30) days after the date on which the resignation was sent.

Section 7. The Employers employing a majority of the Participants shall have the right at any time, and from time to time, to remove any or all of the Employer Trustees, by written notice of removal duly sent to the Chairman and to the Secretary of the Board of Trustees. The Union shall have the right at any time, -and from time to time, to remove any or all of the Union Trustees, by written notice of removal duly sent to the Chairman and to the Secretary of the Board of Trustees. However, any notice of removal under this Section shall not become effective unless it contains the name, and written acceptance of, the person designated to fill the vacancy created by the removal.

Section 8. (a) There is hereby imposed a duty to fill all vacancies promptly. Any Employer Trustee vacancy shall be filled by the Employers employing a majority of the Participants within thirty (30) days from the date the vacancy began, and any Union Trustee vacancy shall be filled by the Union within thirty (30) days from the date any such vacancy began.

(b) If either the Employers employing a majority of the Participants or the Union fails to fill a vacancy within the thirty (30) day period described in the preceding subsection, then in such event the then serving Union or Employer Trustees, as the case may be, shall have the right to fill such vacancy by an instrument in writing signed by said majority. In case any such Union Trustee or Employer Trustee vacancy is filled by action of the Union or Employer Trustee under the preceding sentence, any such Trustee may be removed by the Union or by the Employers employing a majority of the Participants, as the case may be. However, such removal must be by such instrument as shall set forth and designate the name of the person being appointed to fill the vacancy which will be caused by the removal, together with the written acceptance of said person. In the event of such removal and/or continued vacancy for any reason for ninety (90) days, the Board of Trustees may petition any court of appropriate jurisdiction for appointment of a successor Trustee.

Section 9. Any instrument of removal, or instrument of removal and appointment of a Trustee, together with the written acceptance, shall be effective when duly sent to the Chairman and to the Secretary of the Board of Trustees.

Section 10. Any Trustee shall, immediately upon appointment as Trustee, and upon acceptance of his appointment in writing, become vested with all the property, writings, powers and duties of a Trustee hereunder, and notice of the appointment of the successor Trustee shall be given by the Chairman and the Secretary of the Board of Trustees, to any bank used as a depository for the Trust, as well as to any other institution or person holding any of the Trust.

Section 11. Pending appointment of a successor Trustee in accordance with this Article, subject to the provisions of Article IV, no vacancy in the Board of Trustees shall impair the power of the remaining Trustees to administer the Trust and the Plan.

Section 12. It is the intent of the Union and the Employer that the Trust and the Plan shall at all times be administered by an equal number of Employer Trustees and Union Trustees, and therefore, a successor Trustee shall forthwith be designated in the manner described in this Article.

ARTICLE IV

ORGANIZATION AND OPERATION OF THE BOARD OF TRUSTEES

Section 1. (a) The Board of Trustees shall meet whenever necessary to administer the Trust and Plan. There shall be at least one regular meeting of the Board of Trustees per calendar year. Any regular meeting of the Board of Trustees shall be given not less than ten (10) nor more than forty (40) days before such scheduled date.

(b) The Chairman, the Secretary, or any two (2) Trustees may call a special meeting of the Board of Trustees by giving at least ten (10) days written notice of the date, time and place thereof to the remainder of the Board of Trustees. Notice of a special meeting shall be sent by wire or registered mail.

(c) Meetings of the Board of Trustees also may be held at any time without notice if all of the Trustees personally consent thereto in writing.

Section 2. The Trustees shall designate one of their members to act as Chairman and one to act as Secretary. If the Chairman is an Employer Trustee the Secretary shall be a Union Trustee and vice versa.

Section 3. A quorum of the Board of Trustees shall consist of at least two (2) Employer Trustees and two (2) Union Trustees appearing in person.

A quorum of the Board of Trustees-shall entitle the Board to act as the Named Fiduciary under the Employee Retirement Income Security Act, as amended from time to time.

Section 4. Each Trustee shall have one (1) vote. Except as hereinafter otherwise provided, all matters shall be determined by a majority vote of all of the Trustees voting in person or by proxy at a meeting at which there is a quorum present; provided however, such a majority must consist of at least one Employer Trustee and one Union Trustee.

Section 5. Any Union or Employer Trustee may, by written authorization, empower the other Union or Employer Trustees, as the case may be, to act on his behalf and to use his name for execution or signature of any document for the purposes of administering the Trust and Plan.

Section 6. If the circumstances require it, action may be taken by the Trustees without a meeting; provided, however, that in such case there shall be unanimous written concurrence by all of the Trustees then in office of the action to be taken.

ARTICLE V

MANAGEMENT AND ADMINISTRATION OF THE TRUST AND PLAN

Section 1. The Board of Trustees shall have the power and authority to administer the Trust and Plan, and perform all acts, including those not specifically provided for in this Agreement, deemed necessary by the Board of Trustees to exercise and enforce all rights of the Trust and Plan, and to carry out their purposes. This power and authority shall be vested exclusively with the Board of Trustees, except the Board of Trustees shall have the power to delegate fiduciary responsibilities to an independent fiduciary or to specified Trustees, provided such Trustees shall equally represent the Union and Employer Trustees; and to designate persons other than the Trustees to carry out fiduciary responsibilities as provided in this Agreement.

Section 2. (a) The Trustees are authorized to delegate custody of all or a portion of the Trust. Such custodian shall hold the Trust as directed in writing by the Board of Trustees. Such custodian shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(b) The Board of Trustees is authorized to retain an investment agent or advisor, whether it be a bank or trust company or a corporation or an individual, to counsel and advise the Board of Trustees in all matters relating to investments and reinvestments, and to manage such investments. The Board of Trustees, as the Named Fiduciary of the Trust and Plan, may enter into a contract with an investment manager as defined by Section 3(38) of the Employee Retirement Income Security Act of 1974, in a manner consonant with said Section 3(38), for the professional management of the Trust. Such investment agent or manager shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(c) The Board of Trustees is authorized to appoint a bank, trust company, insurance company or other financial institution as co-trustee (hereinafter "Corporate Trustee"), and to enter into a contract with such Corporate Trustee to delegate all or part of the authority of the Board of Trustees with respect to the proper management of the Trust. The Board of Trustees may convey and transfer to the Corporate Trustee all or part of the Trust. Such Corporate Trustee shall receive such reasonable compensation, chargeable against the Trust, as shall be agreed to by the Board of Trustees.

(d) The Board of Trustees may delegate certain duties to a professional administrator.

(e) The Board of Trustees may delegate any administrative duties to any agent or employee of the Board of Trustees.

Section 3. In operating and administering the Trust and Plan, the powers and/or duties of the Board of Trustees, or its designee, shall include, but not be limited to, the following:

(a) To administer this Agreement and Plan for the exclusive benefit of the Participants and beneficiaries.

(b) To establish the policy and the rules pursuant to which this Agreement and the Plan are to be operated and administered, including rules relating to the collection of contributions and other payments, and amend such from time to time as necessary or appropriate; provided however, that such rules cannot conflict with the collective bargaining agreement then in effect between the Employer and the Union.

(c) To formulate and establish the conditions of eligibility with respect to the provisions and payment of benefits and formulate all other provisions, including all details pertaining to insurance policies or contracts if they are part of the Plan, which may be required or necessary in order to carry out-the intent and purpose of this Agreement and Plan, and amend them from time to time, as necessary or appropriate.

(d) To provide for payments of benefits to persons eligible to receive benefits as determined by the Board of Trustees under the procedures contained in this Agreement, the Plan and any rules promulgated by the Board of Trustees.

(e) To adopt a claims and appeals procedure granting a Participant and his beneficiary the right to be informed of a Board of Trustees' decision regarding payment of his benefit, ,and the right to know the reasons for any denial of a benefit.

(f) To receive and collect all contributions and other amounts due to and payable to the Trust. In so doing, the Board of Trustees, in their sole discretion, shall have the right to maintain any and all actions and legal proceedings necessary for the collection of the Employer Contributions or payments provided for and required and the right to prosecute, defend, compromise, settle, abandon or adjust, by arbitration or otherwise, any such actions, suits, proceedings, disputes, claims, details and things. The Board of Trustees has the power and authority to pay and provide for the payment of all reasonable and necessary expenses of collecting the Employer Contributions or payments, and the power and authority to establish rules and regulations setting forth the method of collection of Employer Contributions and payments, and when such matters should be settled or compromised.

(g) To invest and reinvest all or part of the principal and income of the Trust, without distinction between principal and income, as the Board of Trustees determine, in such securities or in such property, real or personal, or share or part thereof, or part interest therein, wherever situated, as the Board of Trustees shall deem advisable, including, but not limited to, governmental, corporate or personal obligations, shares of stock, common or preferred, whether or not listed on any exchange, participations in mortgages, and other evidences of indebtedness or ownership, including stocks, bonds or other obligations, secured by personal property rand participations in any common trust fund or pooled investment of fiduciary funds by a bank or trust company supervised by a „state or federal agency or the Trust's investment advisor) Investments and reinvestments may be made in such investments as would be made by a person with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims, even though such investments may not be legal for trust funds under any state law. To the extent permitted by ERISA, the Trustees are authorized to invest assets of the Trust in deposits described in Section 408(b)(4) and in common or collective trust funds or pooled investment funds, including but not limited to those described in Section 408(b)(8) of ERISA. To the extent required by federal law, if the Trustees invest or reinvest in any common trust fund, the declaration of trust of such common trust fund shall be incorporated as part of this Trust.

(h) To decide, if the Board of Trustees so choose, to purchase insurance or enter into contracts, and to retain, administer, surrender or assign any such insurance or contracts and to pay the premiums thereon and to exercise all of the rights, provisions and options in any such insurance policies or contracts. Such contracts may include agreements with attorneys to provide legal services to Participants and beneficiaries pursuant to the plan of benefits adopted by the Board of Trustees.

(i) To sell, convey, transfer, exchange, partition, lease for any term, mortgage, pledge or otherwise dispose of any and all property, real or personal or to grant options with respect to any property held by the Board of Trustees. Any sale, option or other disposition of property may be at such time and on such terms as the Board of Trustees see fit. Any sale, option or other disposition of property may be made for cash or upon credit, or partly in cash and partly on credit. No person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expedience or propriety of any such sale, option or other disposition.

(j) To receive, hold, manage, invest, reinvest, improve, repair and control all monies and property, real or personal, at any time forming part of the Trust.

(k) To purchase and sell contracts or other properties through such broker or brokers as the Board of Trustees may choose.

(l) To vote or refrain from voting upon any stocks, bonds or other securities; to give general or special proxies or powers of attorney with or without power of substitution; to appoint one or more individuals or corporations as voting trustees under voting trust agreements and pursuant to such voting agreements to delegate to such voting trustees discretion to vote; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, or to consent to, or otherwise participate in, corporate reorganizations or other changes affecting corporate securities, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to property held as part of the Trust.

(m) To cause any securities or other property to be registered in the name of the Plan, the Board of Trustees, a custodian or in the name of a nominee without designating the same as Trust property, and- to hold any investments in bearer form or otherwise in such form that title passes by delivery, but the books and records of the Board of Trustees shall at all times show that all such investments are part of the Trust.

(n) To deposit any funds received by the Trust in such bank or banks or savings institutions as the Board of Trustees may designate for that purpose; provided, however, that the depository bank or banks or savings institution shall be members of or insured by the Federal Deposit Insurance Corporation or Federal Savings and Loan Insurance Corporation. Such deposits may be made in interest bearing or non-interest bearing accounts. The withdrawing of funds from the designated depository bank or banks or savings institution shall be made only by check or other withdrawal form signed manually or by facsimile by at least two (2) Trustees, one (1) of whom shall be a Union Trustee and one (1) of whom shall be an Employer Trustee.

(o) To borrow or raise money for the purposes of the Trust and Plan in such amount, and upon such terms and conditions, as the Board of Trustees shall deem advisable; and for any sum so borrowed to issue a promissory note of the Trust and Plan, and if the Board of Trustees so decides to secure the repayment thereof by creating a security interest in all or any part of the Trust; and no person lending such money shall be obligated to see that the money lent is applied to Trust and Plan purposes or to inquire into the validity, expedience or propriety of any such borrowing.

(p) To reserve and keep unproductive such amount of the Trust as the Board of Trustees may determine to be advisable, without liability for interest on such amounts.

(q) To make, execute, acknowledge and deliver any and all documents of transfer and conveyance, including but not limited to, deeds, leases, mortgages, conveyances, contracts, waivers and releases, and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted. In exercising the Board of Trustees' authority to enter into such documents, instruments, contracts and agreements, any two (2) Trustees, one (1) of which is an Employer Trustee, and one (1) of which is a Union Trustee, shall have authority to execute such documents, instruments, contracts or agreements on behalf of the Board of Trustees, binding the Trust and Plan, pursuant to a resolution of the Board of Trustees authorizing such execution.

(r) To renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage, or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust 'or the preservation of the value of the investment; or waive any default, whether in the performance of any covenant or conditions of any mortgage, or in the performance of any guarantee or to enforce any such default in such manner and to such extent as may be deemed advisable; to exercise and enforce any and all rights of foreclosure, to bind in property on foreclosure, to take a deed in lieu of foreclosure with or without paying any consideration therefore, and.in connection therewith to release the obligation on the bond secured by such mortgage and to exercise and enforce in any action, suit or proceeding at law or in equity any rights or remedies in respect of any such mortgage or guarantee.

(s) To employ, pay and provide for the payment of all reasonable expenses which may be incurred in connection with the establishment and operation of the Trust and Plan, such as, but not necessarily limited to, expenses for the employment of administrative, legal, expert and clerical assistance, actuarial or other consulting services, the purchase or lease of premises to be used and occupied by the Trust and Plan, the expenses of any meetings of the Board of Trustees, the purchase or the lease of such materials, supplies and equipment as the Board of Trustees, in its discretion, find necessary or appropriate in the exercising of their rights and duties as Trustees, the costs of any arbitration, if required, and the costs and expenses of attendance by the Trustees, or any member of the staff of the Trust and Plan at any educational conference, seminar or other meeting, when deemed by the Board of Trustees, in its discretion, to be for the benefit of the Trust and Plan.

(t) To form a corporation under the laws of any jurisdiction, to participate in the forming of any such corporation or acquire an interest in or otherwise make use of any corporation already formed, for the purpose of investing in and holding title to any property.

(u) To keep true and accurate books of account and records of all of the transactions of the Trust and Plan, including at least an annual valuation of the assets and liabilities of the Trust, unless such annual valuation is omitted for one or more years upon the specific and unanimous authorization of the Board of Trustees, and to have an audit made of all books and records by a certified public accountant at least annually, which report, in writing, of the certified public accountant shall be made available to the Employer and to the Union, if requested in writing, and also placed in the office of the Trust and Plan.

(v) To determine from time to time to what extent, subject to applicable law, at what times and places and under what conditions and regulations, the books of the Trust and Plan shall be open for inspection; and no Employer or representative of or member of the Union shall have any right to inspect any book or document of the Trust or Plan except as authorized by resolution of the Board of Trustees, or except in accordance with such conditions and regulations, 'if any, as may be so prescribed from time to time by the Board of Trustees, or except as required by any applicable law.

(w) To establish and carry out a funding policy consistent with the purposes of the Plan and the requirements of applicable law, as may be appropriate from time to time. As part of such funding policy, the Board of Trustees shall from time to time exercise its investment discretion, by itself or through an investment manager or counselor, so as to provide sufficient cash assets in an amount determined by the Board of Trustees, under the funding policy then in effect, to be necessary to meet the liquidity requirements for the administration of the Plan. The Board of Trustees shall endeavor to have income and contributions meet expected liabilities.

(x) To submit this Agreement and the Plan, and any amendments to either, for approval to the United States Treasury Department, Commissioner of Internal Revenue, so that it may be ruled to be qualified and exempt from taxation under the provisions of the Internal Revenue Code, as they exist or may be amended, thereby permitting the Employer's, Contributions to be deductible for tax purposes; to make whatever changes are, or may at any time be or become, necessary in this Agreement or in the Plan, in order to receive and retain such approval of the Commissioner of Internal Revenue. This Agreement is being entered into and the Employer Contributions are being made upon the condition and understanding of the Employer and the Union that payments made by the Employer to the Trust or to account thereof, are legally deductible by the Employer for tax purposes, and that the same are not taxable to the Employee at the time contributed. In the event that it is finally determined by an appropriate agency or judicial tribunal of competent jurisdiction (whether or not the Employer or any Employee is a party to the proceeding involved in such determination), or in the event that any applicable tax law, regulation, ruling or policy provides, that such payments are not deductible and are not tax exempt to the Employee, or that the Trust is not tax exempt, then all parties hereto, individually and collectively, agree to take any and all action that may be necessary or desirable to merit and obtain and maintain such tax deductibility and exemption.

(y) To admit to participation in this Agreement and Plan upon an affirmative vote of the entire Board of Trustees, voting in person or by proxy, any group of employees represented by the Union, covered under a collective bargaining agreement or Participation Agreement with an Employer providing for Contributions to this Trust for the purpose of providing benefits hereunder.

(z) To construe the terms and provisions of this Agreement, the Plan and all other supplementary rules or regulations. The construction adopted by the Board of Trustees in good faith shall be binding upon the Employers, the Union, the Employees and all, other persons who may be involved or affected.

(aa) To merge the Trust and Plan with a similar Plan or Trust or to transfer assets and/or liabilities to, or receive from, such a Trust and Plan, if such merger does not result in the denial of deductibility of contributions to Employers or taxability of income to Participants prior to retirement.

(bb) To prepare, execute, file and retain a copy for the Plan records, all reports required by law or deemed by the Board of Trustees to be necessary or appropriate for the proper administration and operation of the Trust and Plan.

(cc) To prosecute, defend, compromise, settle, abandon or adjust, any suits, proceedings, arbitrations, disputes or claims.

(dd) To procure and maintain at the expense of .the Trust and Plan such bonds as are required by law, together with such additional bonding coverage as the Board of Trustees may determine, for the Board of Trustees, employees of the Trust and Plan, any agents acting on behalf of or retained by the Board of Trustees, and persons to whom fiduciary responsibilities have been delegated.

(ee) To continue to have and to exercise after the termination of the Plan and until final distribution, all of the title, powers, discretions, rights and duties conferred or imposed upon the Trustees hereunder, or by law.

(ff) To perform and do any and all such actions and things that may be properly incidental to the exercising of the powers, rights, duties and responsibilities of the Board of Trustees.

(gg) To designate Contributions received after the last day of a Plan Year, as defined in the Plan, and before the day that is eight and one-half months after the last day of the Plan Year, as being deemed to have been made on the last day of the Plan Year.

ARTICLE VI

LIABILITY OF TRUSTEES, PAYMENT OF EXPENSES

Section 1. A Trustee or the Board of Trustees shall be protected in acting in good faith upon any paper or document believed by a Trustee or the Board of Trustees to be genuine and believed to have been made, executed or delivered. So long as a Trustee or the Board of Trustees commit no act of willful misconduct or gross negligence, a Trustee or the Board of Trustees shall not be held personally liable for any liability or debts contracted by them as Trustees, or for any actions or failure to act of themselves as Trustees or of any person acting for them as Trustees, to the fullest extent allowed under the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Section 2. The Trustees shall not be liable for the proper application of any part of the Trust or for any other liability arising in connection with the administration or operation of the Trust and Plan, except as herein specifically provided, to the fullest extent allowed under the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Section 3. The Board of Trustees may designate legal counsel for the Trust or, in their discretion, may appoint co-counsel, in which event the Employer Trustees shall designate counsel, and the Union Trustees shall designate counsel, and such counsel appointed by the respective Trustees shall be co-counsel for the Trust and Plan. The Trustees shall be fully protected in acting and relying upon the advice of such legal counsel in the administration or application of the Trust and Plan.

Section 4. The Board of Trustees may seek protection by any act or proceeding that they may deem necessary in order to settle their accounts; the Board of Trustees may obtain a judicial determination or declaratory judgment as to any question of construction of the Agreement or Plan, or as to any act thereunder.

Section 5. The Trust and Plan shall, in the absence of bad faith and gross negligence, hold Trustees harmless for their acts as Trustees to the fullest extent allowed under the Employee Retirement Income Security Act of 1974 (ERISA), as amended, to the extent they are not covered by insurance, or indemnified by their employer. This right of indemnification shall continue after a Trustee is no longer a Trustee of the Fund, for alleged acts or omissions that occurred while someone was a Trustee of the Fund.

Section 6. The reasonable costs and expenses of any action, suit, investigation, claim or proceeding brought by or against any Trustee or former Trustee, which costs and expenses shall include counsel fees, shall be paid from the Fund, except in relation to matters as to which it shall be adjudged in such action, suit or proceeding that the Trustee or former Trustee was grossly negligent or was guilty of willful misconduct in the performance of such Trustee's or former Trustee's duties, to the extent not covered by insurance. Such reimbursement shall be to the fullest extent allowed by law, except that the Fund may not reimburse Trustees or former Trustees for expenses covered by insurance or reimbursed by any Trustee's or former Trustee's employer.

Section 7. The Board of Trustees or any Trustee shall not be bound by any notice, declaration, regulation, advice or request unless and until it shall have been received by the Trustees.

Section 8. No person, partnership, corporation or association dealing with the Board of Trustees shall be obligated to see to the application of any funds or property of the Trust or to see that the terms of this Agreement or the Plan have been complied with or be obligated to inquire into the necessity or expedience of any act of the Board of Trustees; and every instrument effected by the Board of Trustees shall be conclusive in favor of any person, partnership Trustees shall be conclusive in favor of any person, partnership, corporation or association relying thereon that: (a) at the time of delivery of said instrument, this Agreement was in full force and effect and (b) the said instrument was effected in accordance with the terms and conditions of this Agreement and the Plan, and (c) the Board of Trustees was duly authorized to execute such instrument.

Section 9. The Trustees shall .receive no compensation for their services, but may, at the discretion of the Board of Trustees, be paid in advance, or be reimbursed, from the Trust for all reasonable and necessary expenses which they are about to incur, or incur, in the performance of their duties.

Section 10. The Trustees and all Employees of the Trust and Plan shall be bonded by a duly authorized surety company in an amount designated by the Board of Trustees, but not less than any amount required under any applicable law. The cost of the premiums of such bonds shall be paid out of the Trust.

ARTICLE VII

CONTRIBUTIONS TO THE TRUST

Section 1. The contributions or payments of the Employers shall be made as required by the Collective Bargaining Agreement or any amendments thereto, that may be currently in existence, or that may be hereafter made by and between the Union and Employers, and shall continue to be paid as long as the Employer is so obligated pursuant to the Collective Bargaining Agreement with the Union or, upon expiration of the Collective Bargaining Agreement, until it is no longer under a duty to make such contributions pursuant to an obligation arising under the National Labor Relations Act or until it ceases to be an Employer within the meaning of this Agreement, whichever is later. The Trustees may enforce such contribution obligation in a United States District Court. The Union's or Plan's Contributions, if any, for its Employees shall be in such amount as shall be agreed to in the Participation Agreement signed by it. The Contributions by the Employers shall be made in accordance with this Agreement and the Plan, and any rules or regulations promulgated by the Board of Trustees in connection therewith. The Trustees may take such steps as they deem appropriate to notify the Employers as to all matters pertaining to the payment of the Contributions due.

Section 2. The Board of Trustees may compel and enforce the payment of the Contributions due in any manner which it may deem proper, subject to any rules established by the Board of Trustees for collection of delinquent Contributions. However, the Board of Trustees shall not be required to compel and enforce the payments of Contributions, or to be personally .or collectively responsible therefore, if, in the opinion of the Board of Trustees, the enforcement of the payment of Contributions would involve an expense greater to the Trust than the amount to be obtained from any effort to compel or enforce the payment of the Contributions.

Section 3. An Employer shall not have the duty or obligation to collect, receive or pay over any of the Contributions required to be made and to be paid by another Employer, nor shall an Employer or the Union be deemed guarantors or sureties in respect to any Contributions from another Employer.

Section 4. Each Employer shall promptly furnish to the Board of Trustees on demand, any and all way records relating to such Employer's Employees.

Section 5. The Board of Trustees shall have authority to retain an accountant or accounting firm to perform payroll audits of the Employers to determine whether the correct amount of Contributions were being made, or it may accept the results of audits performed by the Employers' independent certified public accountants.

Section 6. The obligations assumed by the Employer hereunder shall be binding upon such Employer's successors and assigns.

Section 7. The Board of Trustees may take any action necessary to enforce payment of the Contributions, including, but not limited to instituting proceedings at law or equity (and the expenditure for legal fees and costs), or they may, for good reason, in their sole discretion, refrain from taking any such action.

Section 8. The Employer shall make Contributions required hereunder monthly, not later than the 15th day after the end of the month for which Contributions are due, unless the Board of Trustees makes other arrangements with the Employer, or the Participation Agreement or collective bargaining agreement with the Employer provides otherwise. Non-payment by an Employer of any Contributions when due shall not relieve any other Employer from the obligation to make contributions subject to other agreement by the Board of Trustees. An Employer that does not pay Contributions when due shall be obligated to pay all of the following:

(a) the unpaid Contributions;

(b) interest on the unpaid Contributions at such rate as the Trustees may fix from time to time or in particular cases;

(c) an amount equal to the greater of -- (i) interest on the unpaid Contributions at the rate specified above; or (ii) liquidated damages of twenty percent (20%) of the amount of the unpaid Contributions;

(d) reasonable fees and all costs (including but not limited to attorneys' and accountants' fees) incurred:

(1) to determine, discover and collect delinquent contributions,

(2) to obtain the information necessary to properly allocate, credit and record such contributions as necessary to administer the Fund,

(3) to enforce the Trustees' right to audit the employer's payroll records,

shall be due to the Fund from the delinquent Employer, including, but not limited to, payroll audit fees incurred to verify that contributions are properly made and reported to the Fund, any other fees incurred in determining, discovering and collecting contributions from the Employer, arbitration fees, filing fees, arbitrator's fees, fees for service of process, travel, copying charges, postage, expert fees, and such other costs to determine, discover and collect any of the amounts described in (a) through (c); and

(e) such other amounts as a court may award, in the situation in which the Fund institutes judicial proceeds to collect delinquent contributions.

Section 9. In the event the Employer mistakenly makes a Contribution or makes a Contribution in excess of that required, the amount of the mistaken Contribution may be returned to the Employer within six months after the Trustees determine that a mistake occurred.

Section 10. The Board of Trustees shall have the power to make rules establishing procedures for the collection of delinquent contribution accounts.

ARTICLE VIII

MULTIEMPLOYER PLAN

It is the intent that this Agreement and the Plan, to the extent permitted by applicable law, be administered and operated as a multiemployer plan.

ARTICLE IX

EMPLOYEES' RIGHTS

No Employee or any person claiming by or through any Employee by reason of having been named a Beneficiary by the Employee or otherwise, or any Employer, or the Union or any other person, partnership, corporation or association shall have any right, title or interest in the Trust or any part thereof. Title to all of the money, property and income paid into or acquired by or accrued to the Fund shall be vested in and remain exclusively in the Trustees of the Fund; and it is the intention of the Parties hereto that said Fund shall constitute an irrevocable trust. Except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law, no benefits or monies payable from the Fund shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge and any attempt to so anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be void. The monies to be paid into said Fund shall not constitute or be deemed monies due to the individual Employee, nor shall said monies in any manner be liable for or subject to the debts, contracts, liabilities, or torts of the parties entitled to such money upon a termination of the Fund and Plan, except to the extent that such rights or interests may be expressly granted under the provisions of the Plan, or as permitted under applicable law.

ARTICLE X

INTERPRETATION

Section 1. This Agreement may be executed in one or more counterparts. The signature of a party of any counterpart shall be sufficient evidence of his execution hereof.

Section 2. The Board of Trustees shall have the exclusive power to interpret, apply, construe, and amend the provisions of this Agreement, the Pension Plan and any related documents and underlying policies, and make factual determinations regarding their construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, the Employer, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected.

Section 3. In the event that any provisions of this Agreement or the Plan shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Agreement and the Plan. The provisions held illegal or invalid shall be fully severable and the Agreement and the Plan shall be construed and enforced as if said illegal or invalid provisions had never been inserted.

Section 4. This Trust is accepted by the Trustees in Maryland and all questions pertaining to its validity, construction and administration shall be determined in accordance with the Employee Retirement Income Security Act of 1974, as amended. To the extent such law may not apply, the laws of the State of Maryland shall govern.

Section 5. Wherever any words are used in this Agreement in the masculine gender, they shall be construed as though they were also used in the feminine gender in all situations where they would so apply, and wherever any words are used in this Agreement in the singular form they shall be construed as though they were also in the plural form in all situations where they would so apply, and wherever any words are used in this Agreement in the plural form, they shall be construed as though they were also used in the singular form in all situations where they would so apply.

ARTICLE XI

TERMINATION

This Agreement and the Plan may be terminated by the Employers and the Union, or, by the Board of Trustees, by unanimous vote, by an instrument in writing executed by mutual consent at any time, subject to collective bargaining agreement between the parties, and applicable law.

ARTICLE XII

ARBITRATION

If the Board of Trustees is unable to agree upon or to settle any of the matters that arise during the administration of this Agreement or the Plan, then the Board of Trustees shall promptly agree upon an Impartial Arbitrator to decide the matters in dispute. If the Board of Trustees, within fifteen (15) days after the matter in dispute has arisen, are unable to agree upon the selection of an Impartial Arbitrator, then a majority of either the Union Trustees or Employer Trustees may petition the American Arbitration Association for the appointment of an Impartial Arbitrator, to promptly hear and render a final decision upon the matter in dispute, but said Arbitrator shall not have the power or authority to modify the basic provisions of the Agreement or the Plan. All costs of the arbitration shall be paid out of the Trust. It shall be incumbent upon the Board of Trustees to take or omit taking any action which may be indicated or necessary to give effect to the Arbitrator's decision.

ARTICLE XIII

MISCELLANEOUS

Section 1. Amendment. The provisions of this Agreement and of the Plan may be amended at any time, and from time to time by two thirds majority vote of all Trustees voting in person or by proxy of a meeting of which there is a quorum present, subject to the collective bargaining agreements, and any applicable law, ruling or regulation.

Section 2. Renewals and Extension. The provisions of this Agreement shall continue in effect during the term of the collective bargaining agreements, and any remaining agreement that provides for the continuation of payments into the Trust and Plan, and for a period of (1) year thereafter.

Section 3. Duration. It is the intent of the parties that this Trust and Plan have perpetual duration, subject, however, to the collective bargaining process.

Section 4. Disposition of Funds on Termination Pursuant to Article XI. Upon termination of the Trust, it shall be divided in accordance with the Plan, or in the absence of such a Plan provision, in accordance with the Board of Trustees' determination. In no event shall any assets of the Trust revert to any Employer.

Section 5. Fiscal Year. The Fiscal Year and the Plan Year of the Trust and Plan shall be the calendar year.

Section 6. Agent for Service of Process. The agent for service of process on Trust or the Plan or any of the Trustees shall be:

Associated Administrators, Inc.
4301 Garden City Drive
Landover, Maryland 20785

Section 7. Notices. Notices required to be given under this Trust shall be deemed received on the earliest date received as indicated by the postmark date, or the date of actual receipt, if earlier.

ARTICLE XIV

EMPLOYER LEGAL OBLIGATIONS AND LIABILITIES

Section 1. Each Employer shall be responsible for providing notice to the Fund as required under any applicable law. Each Employer shall comply with any notification requirement by providing written notice to the appropriate individual to whom the Board of Trustees has delegated responsibility for the daily administration of the Fund. If the Board of

Trustees has not so delegated administrative responsibility, the Employer shall comply with this notification requirement by providing written notification to a member of the Board of Trustees. In the event that an Employer fails to comply with the notification requirements set forth herein, and as a result causes the Fund, in whole or in part, to be subject to liability, the Employer shall be liable for the payment of such liability. In the event that the Employer fails to pay such amount, the Employer shall indemnify and hold harmless the Fund for any and all losses resulting from the Employer's failure to pay such amounts.

Section 2. In the event the Board of Trustees delegates responsibility for the administration of the Fund to a professional administrative manager, the Board of Trustees shall assign, and such professional administrative manager shall assume, all responsibility for complying with the notification and coverage requirements of the Plan under applicable law. In the event that such professional administrative manager fails to comply with any such requirements, and as a result causes the Fund, in whole or in part, to be subject to liability, the professional administrative manager shall be liable for the payment of such amounts. In the event that the professional administrative manager fails to pay such amount, the professional administrative manager shall indemnify and hold harmless the Fund for any and all losses resulting from the professional administrative manager's failure to pay such amount.

Section 3. In the event an Employee becomes absent from a position of employment with an Employer to begin service covered under the. Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), and the Employee is entitled to benefit accrual and vesting credit under applicable law, the last Employer employing the Employee before the individual commences such service shall not be liable for making contributions on behalf of such individual.

IN WITNESS WHEREOF, the undersigned do hereunto set their hands, on the dates below.

EMPLOYER TRUSTEES	UNION TRUSTEES
Donna M. Guzin Chairman	Date: 12/15/14
[signature] Secretary · TRUSTEE	Date: 12/18/14

20207034v1

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

AGREEMENT AND DECLARATION OF TRUST
(AMENDED AND RESTATED AS OF JANUARY 1, 2014)

Amendment No. 1

Pursuant to Article XIII, Section 1 of the Agreement and Declaration of Trust ("Trust Agreement") of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund"), the Trust Agreement is hereby amended as follows, as of the last date signed below:

1. The following Section 13 is added to the end of Article III:

Section 13. Notwithstanding any provisions of this Agreement to the contrary, the following shall apply to instances where the Employer Trustees, or the Union Trustees, respectively, determine that all such Employer Trustees, or all such Union Trustees, should recuse themselves with respect to a particular matter due to a conflict of interest or other special circumstances.

(a) The Union(s) may, at any time, appoint a single Independent Union Trustee to represent the Union Trustees on any matter in which every Union Trustee recuses himself or herself from taking action. If the Union has not already appointed an Independent Union Trustee in advance of any circumstance in which every Union Trustee recuses himself or herself, the Union will appoint an Independent Union Trustee within ten days of any such recusal. Any vote cast by the Independent Union Trustee shall count as the number of votes equal to the number of recused Union Trustees and will have the same force and effect as that of the Trustees who have recused themselves. The authority of the Independent Union Trustee shall be limited to the matter or matters which occasioned the Union Trustees' recusal and he or she shall not have co-fiduciary responsibility for actions and subjects unrelated to the matter or matters with respect to which he or she was appointed. An Independent Union Trustee shall not have the authority to vote on any other matter, or to exercise any other authority under this Agreement. Once the matter which occasioned the Union Trustees' recusal has been resolved, the Independent Union Trustee's authority to vote on any matter shall be suspended unless and until such time as there is another matter in which every Union Trustee recuses himself or herself from taking action.

(b) The Employer(s) employing a majority of the Participants may, at any time, appoint a single Independent Employer Trustee to represent the Employer Trustees on any matter in which every Employer Trustee recuses himself or herself from taking action. If the Employer(s) employing a majority of Participants have not already appointed an Independent Employer Trustee in advance of any circumstance in which every Employer Trustee recuses himself or herself, the Employer(s) employing a majority of the Participants will appoint an Independent Employer Trustee within ten days of any such recusal. Any vote cast by the Independent Employer Trustee shall count as the number of votes equal to the number of recused Employer Trustees and will have the same force and effect as that of the Trustees who have recused themselves. The authority of the Independent Employer Trustee shall be limited to the matter or matters which occasioned the Employer Trustees' recusal, and he or she shall not have co-fiduciary responsibility for actions and subjects unrelated to the matter or matters with respect to which he or she was appointed. An Independent Employer Trustee shall not have the authority to vote on any other matter, or to exercise any other authority under this Agreement. Once the matter which occasioned the Employer Trustees' recusal has been resolved, the Independent Employer Trustee's authority to vote on any matter shall be suspended unless and until such time as there is another matter in which every Employer Trustee recuses himself or herself from taking action.

2. Article IV, Section 3 is deleted in its entirety and replaced with the following:

A quorum of the board of Trustees shall consist of at least two (2) Employer Trustees and two (2) Union Trustees. In the event, however, that an Independent Union Trustee or an Independent Employer Trustee is appointed pursuant to Article III, Section 13, then a quorum of the Board of Trustees shall consist of at least one (1) Employer Trustee and one (1) Union Trustee for any matter with respect to which the Independent Union Trustee and/or Independent Employer Trustee shall have the authority to vote.

3. The following Subsection (hh) is added to the end of Article V, Section 3:

(hh) An Independent Union Trustee and/or Independent Employer Trustee shall have the authority to attend meetings but shall not have any authority to vote on any matter other than as described in Article III, Section 13, and shall be permitted to exercise any other authority under this Agreement.

4. The following is added to the end of Article VI, Section 9:

Notwithstanding the foregoing, reasonable compensation for the performance of duties as an Independent Union Trustee and/or Independent Employer Trustee, and the cost of related expenses arising out of acts within the course and scope of duties of such appointment, may be paid from the Fund.

IN WITNESS WHEREOF, the undersigned Trustees have set their hands as shown below.

Date: 12/2/2020 — UNION TRUSTEE

Date: 12-1-20 — EMPLOYER TRUSTEE

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CHEIRON

Classic Values, Innovative Advice

UFCW Unions and Participating Employers Pension Fund

Actuarial Valuation Report as of January 1, 2018

Produced by Cheiron

February 2019

TABLE OF CONTENTS

February 21, 2018

UFCW Unions and Participating
Employers Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive Suite 430
Landover, Maryland 20785-2361

Dear Board of Trustees:

At your request, we have performed the January 1, 2018 Actuarial Valuation of the UFCW Unions and Participating Employers Pension Fund.

This report contains information on the Fund's assets and liabilities and discloses contribution levels, including the minimum required amount as mandated by Federal law.

Your attention is called to the foreword section in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge and belief. The results of this report are only applicable to the 2018 Plan Year and rely on future fund experience conforming to the underlying assumptions. To the extent that actual fund experience deviates from the underlying assumptions, the results would vary accordingly.

To the best of our knowledge, this report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys and our firm does not provide any legal services or advice.

This Actuarial Valuation Report was prepared for the UFCW Unions and Participating Employers Pension Fund for the purposes described herein and for use by the plan auditor in completing an audit related to the matters herein. Other users of this document are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

PR Hardcastle

Peter Hardcastle, CFA, FIA, FSA, MAAA, EA
Principal Consulting Actuary

Robert Murray, ASA, MAAA
Associate Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Unions and Participating Employers Pension Fund as of January 1, 2018. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the current and projected financial status of the Fund, and

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities, and contributions on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of actuarial liability gains and losses.

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II contains exhibits relating to the valuation of assets.

Section III shows the various measures of liabilities.

Section IV shows the development of the minimum and maximum contributions.

Section V contains withdrawal liability information.

Section VI provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation. Since the prior valuation, there have been no changes in the benefit provisions or assumptions.

In preparing our report, we relied on information (some oral and some written) supplied by Associated Administrators, LLC, PNC Bank, and Bond Beebe. This information includes, but is not limited to, the plan provisions, participant data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, when analyzed individually, reflect our understanding of the likely future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current assumptions presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I -1
UFCW Unions and Participating Employers Pension Fund
Summary of Principal Results

	1/1/2017	1/1/2018	Change
Participant Counts			
Actives	3,665	3,687	0.6%
Terminated Vesteds	5,651	6,096	7.9%
In Pay Status	2,847	2,956	3.8%
Total	12,163	12,739	4.7%
Financial Information			
Market Value of Assets(MVA)	$ 109,381,243	$ 120,413,338	10.1%
Actuarial Value of Assets(AVA)	118,036,150	118,931,463	0.8%
Actuarial Liability	$ 194,523,879	$ 202,075,314	3.9%
Surplus (Unfunded Actuarial Liability-AVA basis)	(76,487,729)	(83,143,851)	8.0%
Present Value of Accrued Benefits/Accrued Liability	$ 194,523,879	$ 202,075,314	3.9%
Accrued Benefit Surplus (Unfunded-AVA basis)	(76,487,729)	(83,143,851)	8.0%
Accrued Benefit Funding Ratio	60.7%	58.9%	N/A
Present Value of Vested Benefits (for ASC 960)	$ 193,438,032	$ 201,051,271	3.9%
Vested Benefit Surplus (Unfunded-MVA basis)	(84,056,789)	(80,637,933)	4.1%
Vested Benefit Funding Ratio	56.5%	59.9%	N/A
Present Value of Vested Benefits (for Withdrawal)	$ 249,063,174	$ 261,056,427	4.8%
Vested Benefit Surplus (Unfunded-MVA basis)	(139,681,931)	(140,643,089)	-0.7%
Vested Benefit Funding Ratio	43.9%	46.1%	N/A
Contributions and Cash Flows			
ERISA Credit Balance (Beginning of Year)	$ 3,936,115	$ (1,276,843)	-132.4%
Employer Contributions	8,238,128	7,400,000 *	-10.2%
ERISA Minimum Required Contribution (End of Year)	14,069,405	14,543,972 **	3.4%
Prior Year Benefit Payouts	$ 10,828,068	$ 11,366,805	5.0%
Prior Year Administrative Expenses	1,747,918	1,560,768	-10.7%
Prior Year Total Investment Income (Net)	7,294,387	15,721,540	N/A

* Contributions are estimated.
** Minimum Required Contribution for the 2018 Plan Year includes an expense assumption of $1,800,000.

SECTION I – SUMMARY

General Comments

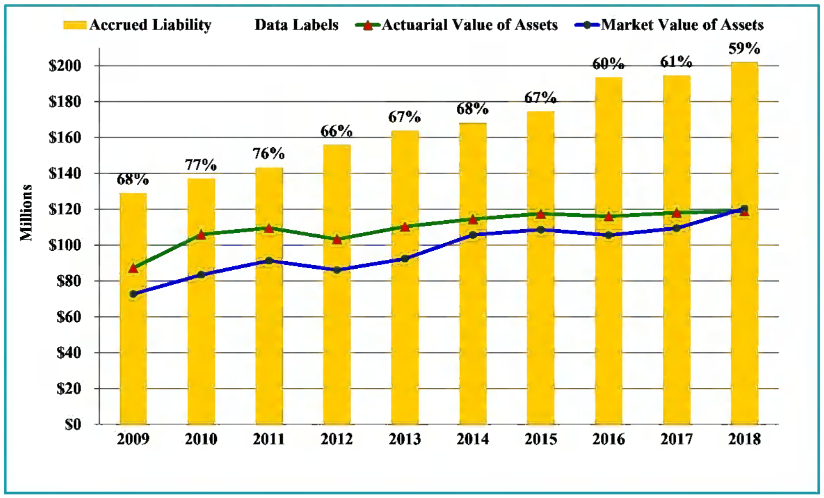
- The market value of assets returned 14.69%, compared to the 2017 assumed return of 7.75%.
- For determining minimum required contributions, the Fund uses a smoothed actuarial value of assets. The rate of return on an actuarial value basis was 5.04%, resulting in an actuarial investment loss of $3.1 million for minimum funding purposes.
- The Fund experienced a liability loss of $2.2 million.
- When the liability loss is combined with the actuarial investment loss, the Fund experienced a total net actuarial loss of $5.3 million. For determining the minimum required contribution this net loss will be amortized over 15 years increasing it $564 thousand for 15 years.
- Fund administration expenses have averaged approximately $1.7 million per year over the past three years, principally due to increases in PBGC premiums. Using an expense assumption for the 2018 Plan Year of $1.8 still seems appropriate.
- The ERISA minimum required contribution increased by 3.4% since last year to $14,543,972.
- The Fund's funding ratio (actuarial value of assets as a percentage of accrued liability) decreased from 60.7% as of January 1, 2017 to 58.9% as of January 1, 2018. Based on the market value of assets, the funding ratio increased from 56.2% to 59.6%.
- The unfunded vested benefits used in calculating withdrawal liability (vested benefits on a funding basis and market value of assets) increased from $139.7 million in the previous year to $140.6 million, an increase of less than 1%.
- The Fund's actuarial certification under the Pension Protection Act was filed on March 30, 2018. The Fund was certified to remain in Critical status.

SECTION I – SUMMARY

Historical Review

The graph below shows the assets and liabilities of the Fund over the last ten years. The gold bars show the value of accrued liability used for testing the Fund's PPA status. The green line shows the actuarial value of assets (AVA) and the blue line shows the market value of assets (MVA).

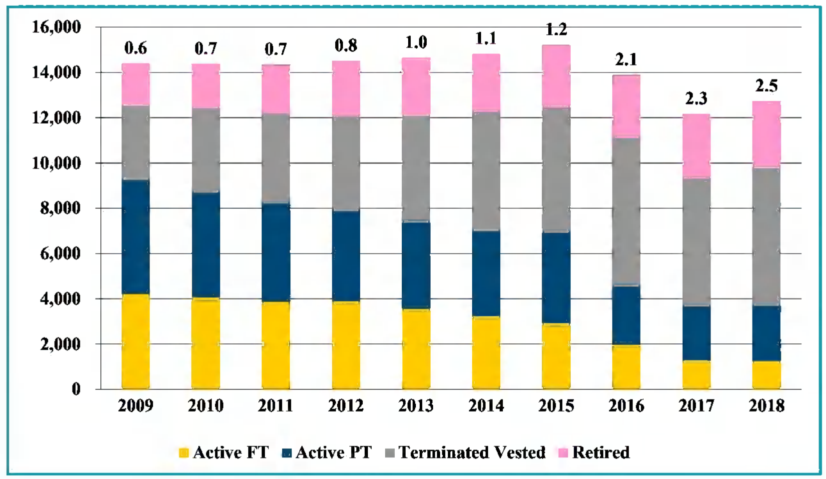
The Fund's funding ratio (actuarial assets as a percent of accrued liabilities shown along the top) has decreased over the period to its current level of 59%. The increase in accrued liability between 2015 and 2016 is due to the change in discount rate assumption, from 8.00% to 7.75%.



The graph that follows shows the participants of the Fund at successive valuations. The numbers above the bars on the graph indicate the ratio of inactive participants to active full-time and part-time participants (FT and PT). The higher the ratio, the greater the burden that additional costs have on actives to meet the cost of benefits.

The increase in this value over the last decade means there is an increasing population of non-active participants relative to the active participants covered by the Fund. The increase from 1.2 in 2015 to 2.1 in 2016 is due to Kroger withdrawing from the Fund at the end of 2015.

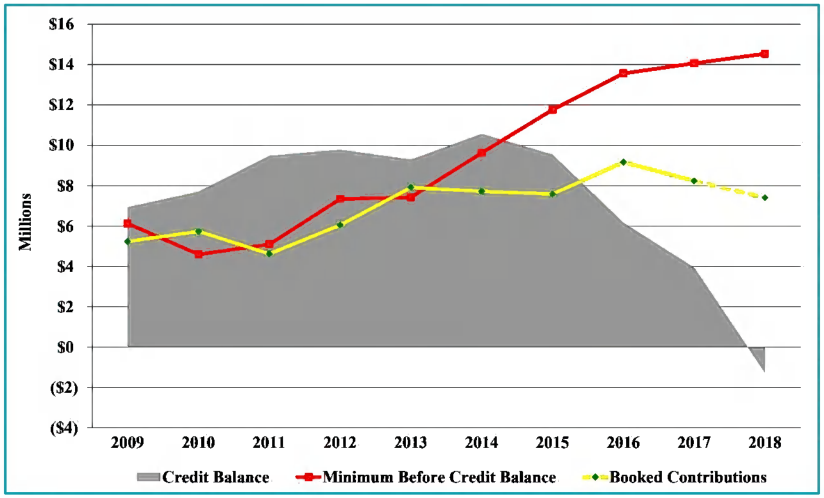
The overall reduction in the number of terminated vesteds from 2016 to 2017 is due to the transfer of Kroger liabilities to the Consolidated Fund. The reduction in actives from 2016 to 2017 is due to the withdrawal of Boars Head.



SECTION I – SUMMARY

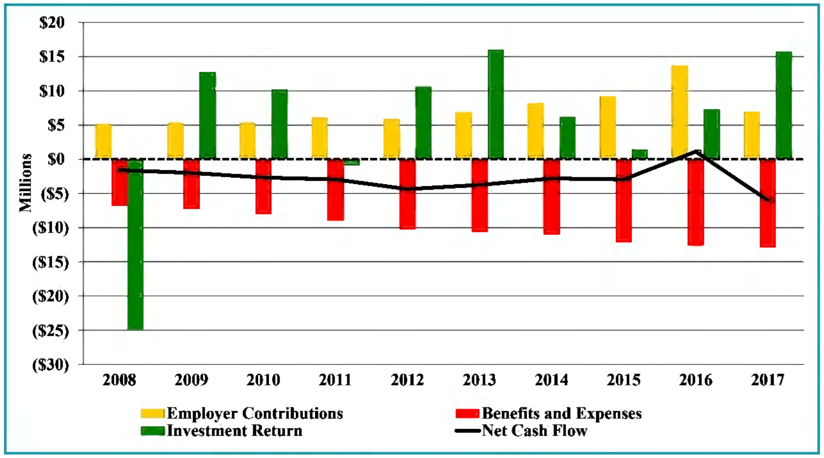
The next graph shows the contributions paid to the Fund (yellow line), the minimum required contribution before the credit balance (red line), and the credit balance (gray area).

Recently there has been a significant increase in the minimum required contribution and the Fund now has a deficiency in its funding standard account. Prior to PPA, a funding deficiency led to IRS imposed excise taxes. However, these taxes are not payable while the Fund is certified to be making scheduled progress with its Rehabilitation Plan.



The next graph shows the Fund's net cash flow (black line) as contributions (yellow bars) less benefit payments and expenses (red bars). This is a critical measure. Negative net cash flow means the Fund will need to use investments to meet benefit payments. Positive cash flow enables the Fund to absorb the impact of market fluctuations which helps support a long-term investment strategy.

The Fund's net cash flow has been negative for the majority of the period shown. For 2016, the Employer Contribution included lump sum withdrawal liability payments of $7.4 million. The negative cash flow is approximately 4.5% of the market value of assets.



SECTION II – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table II - 1
Statement of Assets at Market Value, December 31,

	2016	2017
Invested Assets		
Corporate Stocks	$ 19,294,917	$ 27,793,734
Corporate Obligations	7,693,667	7,896,259
U.S. Government Obligations	1,871,943	1,860,030
Temporary Cash Investments	3,077,768	649,314
Common/Collective Trusts	35,715,764	32,020,188
Real Estate Funds	11,839,493	12,662,627
Hedge Funds	8,927,847	11,898,115
Pooled Separate Account	11,128,980	22,737,628
Total Investments:	$ 99,550,379	$ 117,517,895
Other Assets		
Cash or Cash Equivalents	$ 936,468	$ 960,945
Accrued Interest and Dividends	125,753	116,851
Due from Broker	8,363,777	1,360,642
Contributions Receivable	3,925,037	2,098,944
Other Receivables	8,973	10,013
Accounts Payable	(225,698)	(216,514)
Due to Broker	0	0
Net Receivable:	$ 13,134,310	$ 4,330,881
Assets per audit	$112,684,689	$ 121,848,776
Receivable contribution adjustment	$ (3,303,446)	$ (1,435,438)
Net Assets for Valuation	$109,381,243	$ 120,413,338

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2017 are presented below.

Table II - 2
Changes in Market Values

Value of Assets - January 1, 2017	$ 109,381,243
Employer Contributions	$ 8,238,128
Investment Return (Gross)	16,348,982
Benefit Payments	(11,366,805)
Administrative Expenses	(1,560,768)
Investment Expenses	(627,442)
Value of Assets January 1, 2018	$ 120,413,338

SECTION II – ASSETS

Assets at Actuarial Value

The actuarial value of assets is calculated under a smoothed market value method that phases in asset gains and losses over five years. Details on the method used for determining the actuarial value of assets are provided in Appendix C.

Table II - 3
Actuarial Value of Assets

Market Value of Assets at January 1, 2018				$120,413,338
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
12/31/2014	(3,366,267)	80%	20%	(673,253)
12/31/2015	(6,735,124)	60%	40%	(2,694,050)
12/31/2016	(1,815,128)	40%	60%	(1,089,077)
12/31/2017	7,422,819	20%	80%	5,938,255
Total				$ 1,481,875
Preliminary Actuarial value of assets January 1, 2018				$118,931,463
120% of MV, upper limit for actuarial value				$144,496,005
80% of MV, lower limit for actuarial value				$ 96,330,670
Actuarial value of assets January 1, 2018				$118,931,463

Impact of Investment Performance

The following table calculates the investment related actuarial gain/(loss) and the return for the prior plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption. The actuarial gain/(loss) on the actuarial value basis is one component of the Fund's experience gain/(loss) recognized in minimum funding and incorporates a significant level of smoothing.

Table II - 4

Item	Market Value	Actuarial Value
January 1, 2017 Value	$ 109,381,243	$ 118,036,150
Employer Contributions	8,238,128	8,238,128
Benefit Payments	(11,366,805)	(11,366,805)
Administrative Expense	(1,560,768)	(1,800,000)
Expected Investment Earnings (7.75%)	8,298,721	8,889,327
Expected Value December 31, 2017	$ 112,990,519	$ 121,996,800
Investment Gain/(Loss)	7,422,819	(3,065,337)
January 1, 2018 Value	$ 120,413,338	$ 118,931,463
Return	14.69%	5.04%

SECTION III – LIABILITIES

In this section, we present detailed information on fund liabilities including:

- **Disclosure** of fund liabilities at January 1, 2017 and January 1, 2018; and
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future. For this Fund, that method is Unit Credit. The actuarial liability under the Unit Credit Cost Method is the total amount of money needed to fully pay off all future obligations of the Fund, assuming no further accrual of benefits.
- **Accrued Liabilities/Present Value of Accrued Benefits:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the actuarial value of assets to measure funded status. They can also be used to establish comparative benchmarks with other plans.

  The accrued liabilities are also included in the Fund's financial statements for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  These benefit liabilities are also determined using the Unit Credit Cost Method and therefore, the accrued liabilities equal the actuarial liabilities.
- **Vested Liabilities:** Used for administrative purposes in determining employer withdrawal liability. This liability is that portion of the accrued liabilities which are vested. These are developed using withdrawal liability assumptions which are different than the funding assumptions.
- **Current Liabilities:** The calculation of this liability is defined by the Internal Revenue Code. It is used to determine the maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of fund assets yields, for each respective type, a net surplus or an unfunded liability.

SECTION III – LIABILITIES

Table III - 1
Liabilities/Net Surplus (Unfunded)

	1/1/2017	1/1/2018
ACTUARIAL & ACCRUED LIABILITY		
Active Participant Benefits	$ 55,070,430	$ 57,435,508
Terminated Vested Participant Benefits	49,556,668	49,687,159
Retiree Benefits	89,896,781	94,952,647
Actuarial & Accrued Liability	**$ 194,523,879**	**$ 202,075,314**
Actuarial Value of Assets	118,036,150	118,931,463
Net Surplus (Unfunded)	**$ (76,487,729)**	**$ (83,143,851)**
VESTED LIABILITY		
Accrued Liability	$ 194,523,879	$ 202,075,314
Less Present Value of Non-Vested Benefits	1,085,847	1,024,043
Vested Liability	**$ 193,438,032**	**$ 201,051,271**
Actuarial Value of Assets	118,036,150	118,931,463
Net Surplus (Unfunded)	**$ (75,401,882)**	**$ (82,119,808)**
CURRENT LIABILITY (RPA 1994)	**$ 366,202,699**	**$ 374,012,806**
Actuarial Value of Assets	118,036,150	118,931,463
Net Surplus (Unfunded)	**$ (248,166,549)**	**$ (255,081,343)**

SECTION III – LIABILITIES

Allocation of Liabilities by Type

The fund participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table. These liabilities are as of the valuation date of January 1, 2018.

Table III - 2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,428,023	$ 280,416	$ 26,579	$ 136,621	$ 1,871,639
Unit Credit Actuarial Liability					
Actives	$ 47,720,791	$ 5,101,692	$ 772,423	$ 3,840,602	$ 57,435,508
Terminated Vesteds	$ 0	$ 49,687,159	$ 0	$ 0	$ 49,687,159
Retirees and Beneficiaries	$ 84,908,524	$ 0	$ 4,729,089	$ 5,315,034	$ 94,952,647
Total	$ 132,629,315	$ 54,788,851	$ 5,501,512	$ 9,155,636	$ 202,075,314
Current Liability Normal Cost	$ 3,194,888	$ 882,908	$ 28,616	$ 344,195	$ 4,450,607
Current Liability					
Actives	$ 97,030,886	$ 13,849,118	$ 751,539	$ 8,928,024	$ 120,559,567
Terminated Vesteds	$ 0	$ 116,183,321	$ 0	$ 0	$ 116,183,321
Retirees and Beneficiaries	$ 120,776,324	$ 0	$ 7,002,121	$ 9,491,473	$ 137,269,918
Total	$ 217,807,210	$ 130,032,439	$ 7,753,660	$ 18,419,497	$ 374,012,806
Vested Current Liability					
Actives	$ 62,143,029	$ 46,451,371	$ 755,566	$ 8,779,293	$ 118,129,259
Terminated Vesteds	$ 0	$ 116,183,321	$ 0	$ 0	$ 116,183,321
Retirees and Beneficiaries	$ 120,776,324	$ 0	$ 7,002,121	$ 9,491,473	$ 137,269,918
Total	$ 182,919,353	$ 162,634,692	$ 7,757,687	$ 18,270,766	$ 371,582,498

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records.

Table III - 3

	Actuarial / Accrued Liability
Liabilities 1/1/2017	$ 194,523,879
Liabilities 1/1/2018	202,075,314
Liability Increase (Decrease)	7,551,435
Change due to:	
Plan Amendment	$ 0
Assumption Change	0
Accrual of Benefits	1,915,586
Benefit Payments	(11,366,805)
Passage of Time	14,791,813
Actuarial (Gain)/Loss	2,210,840
Total Change	7,551,435

SECTION IV – CONTRIBUTIONS

In this section, we present detailed information on the Fund's contributions from two perspectives:

- **Actuarially determined contributions** and
- **Government Limitations**, which could affect the above.

Actuarially Determined Contribution

For this Fund, the actuarial cost method used for developing the actuarially determined contribution is the Unit Credit Cost Method. This amount, which can also be considered as the actuarial cost, is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Fund of providing the benefit expected to be earned in the current year for each active participant. It also includes an estimated administrative expense assumption.

The second part is an amortization payment to pay off the unfunded actuarial liability. The unfunded actuarial liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined contribution and cost are the same as the minimum required contribution.

Government Limitations

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that minimum contribution requirements are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have exceeded the minimum required contribution in years past, the Fund has built up a credit balance. The credit balance can be used in future years to make up any difference between the minimum required contribution and employer contributions.

The actuarially determined contribution for 2018, which can also be considered the actuarial cost for 2018, is shown on the next page. This is compared to the various Government Limitations and estimated employer contributions. The table also shows the per capita actuarial cost and employer contribution.

Note that the per capita cost is based on the current year's amortization payment. This cost will fluctuate from year to year as amortization charges and credits are added and fully paid off.

SECTION IV – CONTRIBUTIONS

Table IV - 1 Contributions for 2018	1/1/2018
Actuarially Determined Contribution	
Unit Credit Normal Cost with Expenses	$ 3,671,637
Amortization Payment	9,826,249
Interest to End of Year	1,046,086
Total	$ 14,543,972
Government Limitations	
Maximum Deductible Contribution	$ 413,665,990
Minimum Required Contribution (before Credit Balance)	$ 14,543,972
Credit Balance (End of Year)	$ (1,375,798)
Minimum Required Contribution (after Credit Balance)	$ 15,919,770
Estimated Employer Contributions with Interest	$ 7,424,360
Count of Active Participants	3,687
Per Capita Actuarial Cost	$ 3,945
Per Capita Contribution	$ 2,014

The tables on the following pages show the IRS funding standard account as well as the development of the minimum and maximum contributions for 2018 and other supporting information.

SECTION IV – CONTRIBUTIONS

Table IV - 2
Funding Standard Account for 2017 and 2018 Plan Years

	2017	2018
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	$ 0	$ 1,276,843
b. Normal Cost with expenses	3,715,586	3,671,637
c. Amortization Charges	11,685,677	12,170,060
d. Interest on a., b., and c. to Year End	1,193,598	1,326,687
e. Total Charges	$ 16,594,861	$ 18,445,227
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	$ 3,936,115	$ 0
b. Employer Contributions	8,238,128	*7,400,000*
c. Amortization Credits	2,343,810	2,343,810
d. Interest on a., b., and c. to Year End	799,965	*463,045*
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 15,318,018	$ 10,206,855
3. Credit Balance at End of Year [2.f. - 1.g., limited to zero]	$ 0	*$ 0*
4. Funding Deficiency at End of Year [1.g. - 2.f., limited to zero]	$ 1,276,843	*$ 8,238,371*

SECTION IV – CONTRIBUTIONS

Table IV - 3
Calculation of the Maximum Deductible Contribution for the Plan Year Starting January 1, 2018

1. "Fresh Start" Method		
a. Normal Cost	$	3,671,637
b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		11,370,325
c. Interest on a. and b.		1,165,752
d. Total		16,207,714
e. Full Funding Limitation as of Year End		226,251,551
f. Maximum Deductible Contribution	$	16,207,714
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	374,012,806
b. Present Value of Benefits Estimated to Accrue during Year		4,450,607
c. Expected Benefit Payments		14,695,391
d. Net Interest on a., b. and c. at Current Liability Interest Rate		11,060,856
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		374,828,878
f. 140% of e.		524,760,429
g. Actuarial Value of Assets		118,931,463
h. Expected Expenses		1,800,000
i. Net Interest on c. and g. at Valuation Interest Rate		8,658,367
j. Estimated Value of Assets, [g. – c. – h. + i.]		111,094,439
k. Unfunded Current Liability at Year End	$	413,665,990
3. Maximum Deductible Contribution at Year End, greater of 1.f. and 2.k.	$	413,665,990

SECTION IV – CONTRIBUTIONS

Table IV - 4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2017

1.	Unfunded Actuarial Liability at Start of Year		$ 76,487,729
2.	Normal Cost at Start of Year		3,715,586
3.	Interest on 1. and 2. to End of Year		6,215,757
4.	Employer Contributions for Year		8,238,128
5.	Interest on 4. to End of Year		313,271
6.	Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7.	Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8.	Increase in Unfunded Actuarial Liability Due to Changes in Funding Method		0
9.	Increase in Unfunded Actuarial Liability Due to transfers		0
10.	Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]		$ 77,867,673
11.	Actual Unfunded Actuarial Liability at End of Year, not less than zero		$ 83,143,851
12.	Actuarial Gain / (Loss) [10. – 11.]		$ (5,276,178)
	a. Loss on Investments	$ (3,065,337)	
	b. Loss on Liabilities	$ (2,210,840)	
13.	Amortization Factor for Actuarial Gain / (Loss)		9.3653
14.	Amortization Credit / (Charge) for Actuarial Gain / (Loss)		$ (563,375)

SECTION IV – CONTRIBUTIONS

Table IV - 5
Schedule of Amortizations Required for Minimum Required Contribution (Not including Former Meat and Poultry) as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Change Assumptions	1/1/1987	$ 380,100	30	$ 74,292	4	$ 20,701
2. Plan Amendment	1/1/1988	2,309,700	30	569,956	5	131,610
3. Plan Amendment	1/1/1989	2,557,800	30	759,710	6	151,362
4. Plan Amendment	1/1/1990	892,000	30	308,408	7	54,507
5. Change Method	1/1/1991	3,490,000	25	540,245	3	193,678
6. Plan Amendment	1/1/1991	688,000	30	270,163	8	43,218
7. Plan Amendment	7/1/1991	1,130,000	30	468,879	8.5	71,787
8. Plan Amendment	1/1/1992	4,000	30	1,751	9	257
9. Plan Amendment	7/1/1992	1,361,000	30	623,189	9.5	88,249
10. Plan Amendment	1/1/1993	211,550	30	101,244	10	13,846
11. Plan Amendment	7/1/1993	98,000	30	48,861	10.5	6,468
12. Plan Amendment	1/1/1994	53,197	30	27,561	11	3,540
13. Plan Amendment	1/1/1995	430,616	30	239,244	12	29,083
14. Plan Amendment	1/1/1996	837,866	30	495,038	13	57,331
15. Plan Amendment	1/1/1997	2,234,865	30	1,394,504	14	154,711
16. Plan Amendment	1/1/1998	1,191,987	30	780,876	15	83,380
17. Plan Amendment	1/1/1999	685,993	30	468,630	16	48,354
18. Experience Loss	1/1/1999	1,249,379	15	75,909	1	75,909
19. Plan Amendment	1/1/2000	985,433	30	698,962	17	69,934
20. Plan Amendment	1/1/2001	2,224,285	30	1,631,904	18	158,811
21. Experience Loss	1/1/2002	4,967,848	15	1,319,492	4	367,673
22. Plan Change	1/1/2002	2,873,064	30	2,173,149	19	206,247
23. Experience Loss	1/1/2003	9,695,188	15	3,235,289	5	747,069
24. Plan Change	1/1/2003	2,278,455	30	1,771,562	20	164,356
25. Experience Loss	1/1/2004	3,571,616	15	1,427,771	6	284,464
26. Plan Change	1/1/2004	335,951	30	267,823	21	24,340
27. Experience Loss	1/1/2005	1,343,748	15	622,446	7	110,009
28. Plan Change	1/1/2005	409,909	30	334,277	22	29,814

* Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION IV – CONTRIBUTIONS

Table IV - 5
Schedule of Amortizations Required for Minimum Required Contribution (Not including Former Meat and Poultry)
as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
29. Experience Loss	1/1/2006	1,269,068	15	664,696	8	106,331
30. Experience Loss	1/1/2007	1,473,846	15	856,636	9	125,947
31. Experience Loss	1/1/2007	3,114,762	30	2,642,241	24	228,069
32. Experience Loss	1/1/2009	27,801,544	15	19,091,659	11	2,451,921
33. Experience Loss	1/1/2011	2,333,087	15	1,479,091	8	236,610
34. Experience Loss	1/1/2012	17,209,195	15	11,860,385	9	1,743,774
35. Experience Loss	1/1/2014	1,069,525	15	842,457	11	108,196
36. Experience Loss	1/1/2015	3,705,749	15	3,081,530	12	374,592
37. Change Assumptions	1/1/2016	10,874,036	15	9,484,042	13	1,098,367
38. Experience Loss	1/1/2016	8,617,416	15	7,515,879	13	870,430
39. Experience Loss	1/1/2017	3,583,448	15	3,448,882	14	382,630
40. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	773,678	12	94,049
41. Experience Loss	1/1/2018	5,276,178	15	5,276,178	15	563,375
TOTAL CHARGES				$ 87,748,489		$ 11,774,995

* Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION IV – CONTRIBUTIONS

Table IV - 6
Schedule of Amortizations Required for Minimum Required Contribution (Not including Former Meat and Poultry)
as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Change Assumptions	1/1/1991	$ 2,355,000	30	501,815	3	$ 179,901
2. Change Assumptions	1/1/1998	2,717,390	30	1,529,580	10	209,177
3. Actuarial Gain	1/1/2008	3,546,007	15	1,561,650	5	360,605
4. Funding Method	1/1/2009	7,270,216	10	946,933	1	946,933
5. Experience Gain	1/1/2010	4,291,587	15	2,464,781	7	435,616
6. Experience Gain	1/1/2013	543,298	15	402,219	10	55,005
TOTAL CREDITS				$ 7,406,978		$ 2,187,238
NET WITHOUT MEAT AND POULTRY				$ 80,341,511		$ 9,587,757

SECTION IV – CONTRIBUTIONS

Table IV - 7
Former Meat and Poultry Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Unfunded Actuarial Liability	1/1/1986	$ 839,074	30	$ 119,817	3	$ 42,954
2. Plan & Assumption Change	1/1/1986	255,338	30	36,462	3	13,072
3. Plan & Assumption Change	1/1/1986	530,054	30	75,689	3	27,135
4. Plan Change	1/1/1989	248,266	30	73,294	6	14,603
5. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	206,004	6	41,044
6. Plan Change	1/1/1990	167,457	30	57,444	7	10,152
7. Plan Change	1/1/1991	143,740	30	55,905	8	8,943
8. Plan Change	1/1/1993	411,140	30	195,015	10	26,669
9. Plan Change	1/1/1994	338,908	30	174,116	11	22,362
10. Plan Change	1/1/1997	618,819	30	382,844	14	42,474
11. Plan Change	1/1/1998	234,877	30	152,476	15	16,281
12. Plan Change	1/1/2000	164,070	30	115,590	17	11,565
13. Experience Loss	1/1/2001	158,332	15	30,785	3	11,036
14. Experience Loss	1/1/2002	261,394	15	68,868	4	19,190
15. Experience Loss	1/1/2003	487,511	15	161,648	5	37,327
16. Experience Loss	1/1/2004	331,260	15	131,799	6	26,259
17. Experience Loss	1/1/2005	208,941	15	96,488	7	17,053
18. Experience Loss	1/1/2007	81,286	15	47,244	9	6,946
TOTAL CHARGES				$ 2,181,488		$ 395,065

* Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION IV – CONTRIBUTIONS

Table IV - 8
Former Meat and Poultry Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2018 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	$ 491,468	30	$ 234,165	8	$ 37,459
2. Actuarial Gain	1/1/2006	64,491	15	19,698	3	7,062
3. Assumption Change	1/1/2007	1,100,793	15	402,128	4	112,052
TOTAL CREDITS				$ 655,991		$ 156,573
NET MEAT AND POULTRY				$ 1,525,497		$ 238,492

Table IV - 9
Combined Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2018

	1/1/2018 Outstanding Balance	Beginning of Year Amortization Amount
Charges - Without Meat and Poultry	$ 87,748,489	$ 11,774,995
Charges - Former Meat and Poultry	2,181,488	395,065
Total Charges	89,929,977	12,170,060
Credits - Without Meat and Poultry	$ 7,406,978	$ 2,187,238
Credits - Former Meat and Poultry	655,991	156,573
Total Credits	8,062,969	2,343,810
Net	81,867,008	9,826,249

SECTION IV – CONTRIBUTIONS

Table IV - 10 Accumulated Reconciliation Account and Balance Test as of January 1, 2018		
1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases		81,867,008
5. Credit Balance at Start of Year		(1,276,843)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	83,143,851
7. Actuarial Liability at Start of Year	$	202,075,314
8. Actuarial Value of Assets at Start of Year		118,931,463
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	83,143,851
The Fund passes the Balance Test because line 6. equals line 9.		

SECTION IV – CONTRIBUTIONS

Table IV - 11
Development of Full Funding Limitation
for the Year Starting January 1, 2018

	Minimum	Maximum
1. Old Law Full Funding Limitation		
a. Actuarial Liability	$ 202,075,314	$ 202,075,314
b. Normal Cost	1,871,637	1,871,637
c. Lesser of Market Value and Actuarial Value of Assets	118,931,463	118,931,463
d. Credit Balance at Start of Year	(1,276,843)	N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.0775	$ 90,228,390	$ 91,604,189
2. Full Funding Limit Override (RPA '94)		
a. RPA 1994 Current Liability at Start of Year	$ 374,012,806	$ 374,012,806
b. Present Value of Benefits Estimated to Accrue during Year	4,450,607	4,450,607
c. Expected Benefit Payments	14,695,391	14,695,391
d. Net Interest on a., b. and c. at Current Liability Interest Rate	11,060,856	11,060,856
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	374,828,878	374,828,878
f. 90% of e.	337,345,990	337,345,990
g. Actuarial Value of Assets at Start of Year	118,931,463	118,931,463
h. Expected Expenses	1,800,000	1,800,000
i. Net Interest on c. and g. at Valuation Interest Rate	8,658,367	8,658,367
j. Estimated Value of Assets, [g. + i. - c. - h.]	111,094,439	111,094,439
k. RPA 1994 Full Funding Limit Override	$ 226,251,551	$ 226,251,551
3. Full Funding Limitation at End of Year, greater of 1.e. and 2.k.	$ 226,251,551	$ 226,251,551

SECTION V – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Fund for a proportionate share of the Fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

The present value of vested benefits for this purpose is a blend of the liability determined using the rate in effect as of December 31, 2017 used by the Pension Benefit Guaranty Corporation (2.34% for 20 years and 2.63% thereafter) and the liability determined using the Fund's funding investment return of 7.75%. The blended liability used is based upon the percentage of PBGC liability amounts covered by the market value of assets. Calculation of the Fund's total UVB is shown below.

Table V-1
Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Starting January 1, 2018

1. Present value of vested benefits at funding investment return rate		
Retired	$ 94,952,647	
Terminated Vested	49,687,159	
Active	56,411,465	
		$ 201,051,271
2. Present value of vested benefits at PBGC interest rate		
Retired	$ 144,006,671	
Terminated Vested	128,849,901	
Active	127,904,331	
		$ 400,760,903
3. Assets at market value*		$ 120,413,338
4. Weighting factor: (3)/(2), not greater than 1.0		0.300462
5. Present value of vested benefits for withdrawal liability purposes: [(2) x (4) + (1.000000 - (4)) x (1)]		$ 261,056,427
6. Unfunded present value of vested benefits for withdrawal liability purposes: [(5) - (3)]		$ 140,643,089

* Net assets available for benefits minus withdrawal liability receivables from audited financial statements.

SECTION VI – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VI - 1
Present Value of Accumulated Benefits as of January 1, 2018
in Accordance with FASB ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 94,952,647	2,956
Terminated Vesteds	49,687,159	6,096
Active Participants	56,411,465	2,465
Vested Benefits	$ 201,051,271	11,517
2. Non-vested Benefits	$ 1,024,043	1,222
3. Accumulated Benefits	$ 202,075,314	12,739
4. Expected Administrative Expenses*	$ 33,384,516	
5. Market Value of Assets per audit	$ 121,848,776	
6. Funded Ratios		
Vested Benefits (incl. expenses)	60.6% (52.0%)	
Accumulated Benefits (incl. expenses)	60.3% (51.7%)	

* *The expected administrative expenses associated with the Accumulated Benefits is 16.52% of the liabilities. This load represents the present value of expected administrative expenses (per capita) for the closed group as of the valuation date divided by the total present value of vested and non-vested benefits.*

SECTION VI – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VI - 2 Present Value of Accumulated Benefits as of January 1, 2018 Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Year	$	194,523,879
2. Increase (decrease) over Prior Year due to:		
Plan Amendments	$	0
Changes in assumptions		0
Benefit Accruals		1,915,586
Benefit Payments		(11,366,805)
Increase for Interest		14,791,813
Experience (Gains)/Losses		2,210,840
3. Actuarial Present Value at End of Prior Year (w/o expenses)	$	202,075,314
4. Expected Administrative Expenses	$	33,384,516
5. Actuarial Present Value at End of Prior Year (with expenses)	$	235,459,831

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by Associated Administrators, LLC (AA). Cheiron did not audit any of the data. The data is as of January 1, 2018. Below is a list of assumptions Cheiron made in using the data this year. We continue to work closely with AA to work out all of the intricate data details and expect to require fewer assumptions in future years.

Date of Birth for Active Employees

For active participants with bad or missing dates of birth, we have imputed a date of birth based on the assumption that they entered the Fund at the average hire age of the participants in their group. These average hire ages are as follows:

Full-Time/ Part-Time	Sex	Average Hire Age
Full-Time	Male	33
Full-Time	Female	34
Part-Time	Male	40
Part-Time	Female	35

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. Participants are assigned full-time versus part-time status based on whether the majority of their service worked since date of hire was full-time or part-time as reported in the valuation data supplied by Associated Administrators.

The following is a list of data graphs contained in this section:

- Status Reconciliation
- Age/Service Distribution for Full-Time Active Participants
- Age/Service Distribution for Part-Time Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 1
Full-Time Participants as of January 1, 2018

	Actives	Deferred Vested	Disabled	Retired	Beneficiary	Total
Participants - January 1, 2017 Valuation	3,668	5,652	99	2,471	249	12,139
Additions						
a. New entrants	624					624
b. Rehires	15	(15)				
c. QDRO						
d. New beneficiary						
e. Data corrections		62	9	47		118
f. Total	639	47	9	47		742
Reductions						
a. Terminated - not vested	(437)					(437)
b. Deaths	(8)	(31)		(100)	12	(127)
c. Benefit suspended						
d. Data corrections		(9)		(48)	(18)	(75)
e. Total	(445)	(40)		(148)	(6)	(639)
Changes in status						
a. Terminated with vested benefit	(131)	131				
b. Retired	(40)	(144)	(11)	195		
c. Disabled	(4)	(15)	19			
d. QDRO						
e. Data Corrections		465	(5)	11	26	497
h. Total	(175)	437	3	206	26	497
Participants - January 1, 2018 Valuation	3,687	6,096	111	2,576	269	12,739

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 2
Full-Time Participants as of January 1, 2018
Completed years of credited service as of January 1, 2018

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	14	0	0	0	0	0	0	14
25-29	28	4	3	0	0	0	0	35
30-34	28	15	14	5	0	0	0	62
35-39	17	11	16	18	8	0	0	70
40-44	11	14	13	17	39	8	0	102
45-49	13	13	15	17	75	48	7	188
50-54	28	11	21	15	45	63	33	216
55-59	15	17	15	34	57	59	68	265
60-64	13	13	13	24	29	34	51	177
65 & Up	9	9	11	15	21	25	16	106
Total	176	107	121	145	274	237	175	1,235

Average Age = 51.9 Average Service = 19.0

Part-Time Participants as of January 1, 2018
Completed years of credited service as of January 1, 2018

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	392	11	0	0	0	0	0	403
25-29	170	75	28	0	0	0	0	273
30-34	160	33	84	13	0	0	0	290
35-39	90	27	34	44	4	0	0	199
40-44	65	14	40	32	21	0	0	172
45-49	50	22	37	43	38	14	2	206
50-54	51	27	52	53	36	17	8	244
55-59	65	37	56	46	26	23	9	262
60-64	31	21	35	63	37	14	7	208
65 & Up	26	15	49	50	25	18	12	195
Total	1,100	282	415	344	187	86	38	2,452

Average Age = 42.7 Average Service = 9.1

APPENDIX A – MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Table A - 3
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2018

	Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Disability Retirements		Total	
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 55	1	$ 351	11	$ 107	25	$ 337	37	$ 269
55-59	59	325	15	241	35	404	109	338
60-64	276	361	35	223	44	444	355	357
65-69	704	326	50	181	4	180	758	315
70-74	672	307	49	207	0	0	721	300
75-79	463	292	50	140	0	0	513	277
80 & Over	401	246	59	157	3	567	463	237
Total	2,576	$ 306	269	$ 179	111	$ 401	2,956	$ 298

Table A - 4
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	1,838	$ 185,463
45-49	919	149,935
50-54	1,143	203,304
55-59	1,119	210,747
60-64	773	126,145
65 & Over	304	36,346
Total	6,096	$ 911,940

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

Hours		Future
At Least	But Less Than	Service Credit
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

a. the 12-month period commencing with the date of his return, or

b. the 12-month period in the plan year following the date of his return, or

c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age:	60
Credited Service:	5
Future Credited Service:	1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	$ 6.25
All Others	$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age:	50
Credited Service:	10
Future Credited Service:	1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or

b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is $2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)

b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)

c. A reduced "joint and ½ survivor" benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

B. Former Consolidated Participants

1. Eligibility

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. Credited Service

Credited service is determined under the provisions of the plan prior to the transfer.

3. Normal Retirement Benefit

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of $46.45 per month per year of service.

4. Early Retirement Benefit

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. **Forms of Pension Benefits**

   The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. **Changes Since Last Valuation**

   None

C. All Other Participants

1. **Eligibility**

   All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. **Normal Retirement Date**

   At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. **Credited Service**
   For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service: Full-Time Benefit Rate	Pension Benefit Per Month Per Year of Credited Service: Part-Time Benefit Rate
$.05	$ 7.13	$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

a. 60 times the monthly pension amount

b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be $2,500 if the majority of his credited service was as a full-time employee and $1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:

7.75% compounded annually. This assumption is consistent with the investment consultant's outlook for the investment allocation policy.

Current Liability under RPA 1994:

2.98% compounded annually

Withdrawal liability purposes:

The Fund uses current PBGC interest rates (2.34% for 20 years and 2.63% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.75%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).
Healthy Inactives:	RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).
Disableds:	RP-2000 Disabled Annuitant without projection for ages prior to 65.
Current Liability:	2018 Static Mortality as prescribed by IRS regulations.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvement.

3. Other Demographic Assumptions

The demographic assumptions other than mortality are held over from prior valuations due to the changes in population that have occurred since the valuation. There have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate.

a. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

b. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

c. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

d. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

C. All Other Participants

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

e. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

100% of participants are assumed to elect the QJSA form of payment.

B. Former Consolidated Participants

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

C. All Other Participants

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

f. Spouse's Age

A. Former Meat and Poultry Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

C. All Other Participants

It was assumed that husbands are three years older than their spouses.

4. Administrative Expenses

$1,800,000 ($141.30 per participant) as of the beginning of the year added to the normal cost.

For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of $141.30 per participant that increase 3% per year for inflation.

5. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 3.05% to 2.98% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2018 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 1.98% for 20 years and 2.67% thereafter to 2.34% for 20 years and 2.63% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $141.30 per participant. Last year $147.99 was used.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None

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Classic Values, Innovative Advice

CHEIRON Classic Values, Innovative Advice

UFCW Unions and Participating Employers Pension Fund

Actuarial Valuation Report as of January 1, 2019

Produced by Cheiron

January 2020

TABLE OF CONTENTS

January 21, 2020

UFCW Unions and Participating Employers Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive Suite 430
Landover, Maryland 20785-2361

Dear Board of Trustees:

At your request, we have performed the January 1, 2019 Actuarial Valuation of the UFCW Unions and Participating Employers Pension Fund.

This report contains information on the Fund's assets and liabilities and discloses contribution levels, including the minimum required amount as mandated by Federal law.

Your attention is called to the Foreword section in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge and belief. The results of this report are only applicable to the 2019 Plan Year and rely on future fund experience conforming to the underlying assumptions. To the extent that actual fund experience deviates from the underlying assumptions, the results would vary accordingly.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the UFCW Unions and Participating Employers Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

PRHardcastle

Peter Hardcastle, CFA, FSA, MAAA, EA
Principal Consulting Actuary

Robert Murray

Robert Murray, ASA, MAAA
Associate Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Unions and Participating Employers Pension Fund as of January 1, 2019. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the current and projected financial status of the Fund, and

2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities, and contributions on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of actuarial liability gains and losses.

Section I presents a summary of the valuation and compares this year's results to last year's results.

Section II contains our analysis of various risks.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI contains withdrawal liability information.

Section VII provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation. Since the prior valuation, there have been no changes in the benefit provisions or assumptions.

In preparing our report, we relied on information (some oral and some written) supplied by Associated Administrators, LLC, PNC Bank, and WithumSmith+Brown, PC. This information includes, but is not limited to, the plan provisions, participant data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, when analyzed individually, reflect our understanding of the likely future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current assumptions presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and changes in plan provisions or applicable law.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I -1
UFCW Unions and Participating Employers Pension Fund
Summary of Principal Results

	1/1/2018	1/1/2019	Change
Participant Counts			
Actives	3,687	3,482	-5.6%
Terminated Vesteds	6,096	6,109	0.2%
In Pay Status	2,956	3,194	8.1%
Total	12,739	12,785	0.4%
Financial Information			
Market Value of Assets(MVA)	$ 120,413,338	$ 111,684,793	-7.2%
Actuarial Value of Assets(AVA)	118,931,463	118,711,443	-0.2%
Actuarial Liability	$ 202,075,314	$ 209,040,356	3.4%
Surplus (Unfunded Actuarial Liability-AVA basis)	(83,143,851)	(90,328,913)	8.0%
Present Value of Accrued Benefits/Accrued Liability	$ 202,075,314	$ 209,040,356	3.4%
Accrued Benefit Surplus (Unfunded-AVA basis)	(83,143,851)	(90,328,913)	8.0%
Accrued Benefit Funding Ratio	58.9%	56.8%	N/A
Present Value of Vested Benefits (for ASC 960)	$ 201,051,271	$ 208,074,550	3.5%
Vested Benefit Surplus (Unfunded-MVA basis)	(80,637,933)	(96,389,757)	-19.5%
Vested Benefit Funding Ratio	59.9%	53.7%	N/A
Present Value of Vested Benefits (for Withdrawal)	$ 261,056,427	$ 258,840,456	-0.8%
Vested Benefit Surplus (Unfunded-MVA basis)	(140,643,089)	(147,155,663)	-4.6%
Vested Benefit Funding Ratio	46.1%	43.1%	N/A
Contributions and Cash Flows			
ERISA Credit Balance (Beginning of Year)	$ (1,276,843)	$ (7,970,158)	524.2%
Employer Contributions	7,658,388	7,500,000 *	-2.1%
ERISA Minimum Required Contribution (End of Year)	14,642,927	24,461,284 **	67.1%
Prior Year Benefit Payouts	$ 11,366,805	$ 12,027,245	5.8%
Prior Year Administrative Expenses	1,560,768	1,701,792	9.0%
Prior Year Total Investment Income (Net)	15,721,540	(2,745,892)	N/A

* Contributions are estimated.
** Minimum Required Contribution for the 2019 Plan Year includes an expense assumption of $1,800,000.

SECTION I – SUMMARY

General Comments

- The market value of assets returned -2.26%, compared to the 2018 assumed return of 7.75%.

- For determining minimum required contributions, the Fund uses a smoothed actuarial value of assets. The rate of return on an actuarial value basis was 5.14%, resulting in an actuarial investment loss of $2.96 million for minimum funding purposes.

- The Fund experienced a liability loss of $1.77 million. $660,000 of this is due to experience, or behavior of the population differing from what was expected. $800,000 is due to missing vested participants who are assumed to remain in the system and receive a benefit. $310,000 is due to vested inactives present in this year's census that were not in the prior year's census.

- When the liability loss is combined with the actuarial investment loss, the Fund experienced a total net actuarial loss of $4.73 million. For determining the minimum required contribution, this net loss will be amortized over 15 years resulting in installment payments of $506 thousand for 15 years.

- The ERISA minimum required contribution increased by 9.1% since last year to $15,873,439.

- The Fund's funding ratio (actuarial value of assets as a percentage of accrued liability) decreased from 58.9% as of January 1, 2018 to 56.8% as of January 1, 2019. Based on the market value of assets, the funding ratio decreased from 59.9% to 53.7%.

- The unfunded vested benefits used in calculating withdrawal liability (vested benefits on a funding basis and market value of assets) increased from $140.6 million in the previous year to $147.2 million, an increase of 4.6%.

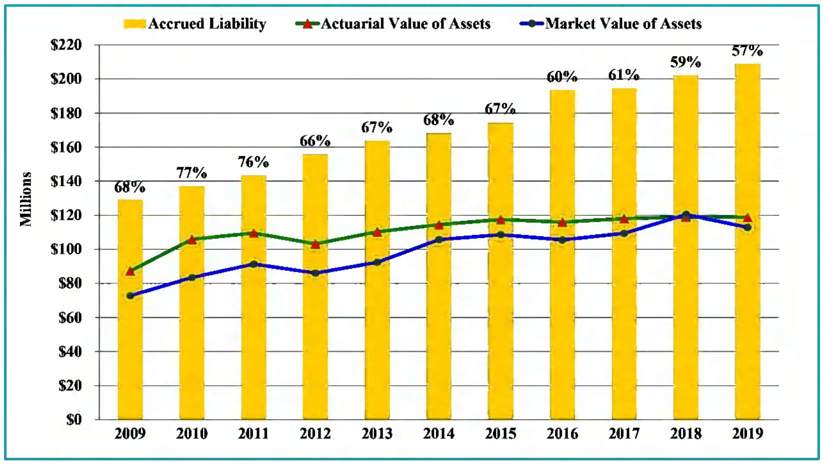
- The Fund's actuarial certification under the Pension Protection Act was filed on March 29, 2019. The Fund was certified to remain in Critical status.

SECTION I – SUMMARY

Historical Review

The graph below shows the assets and liabilities of the Fund over the last ten years. The gold bars show the value of accrued liability used for testing the Fund's PPA status. The green line shows the actuarial value of assets (AVA) and the blue line shows the market value of assets (MVA).

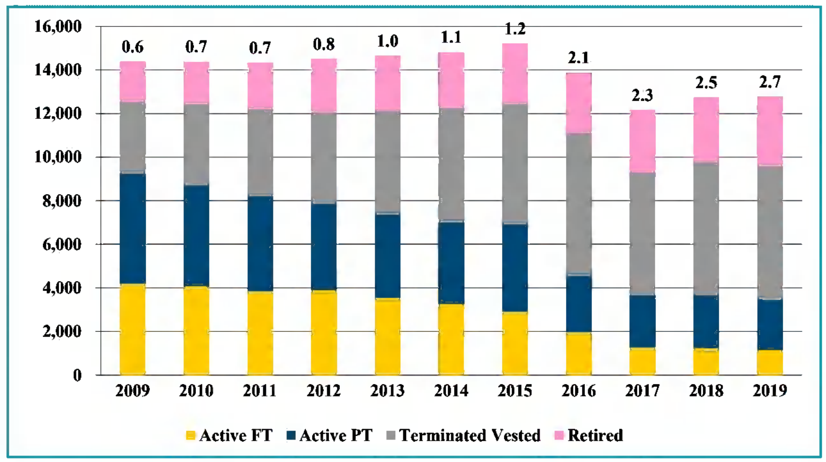
The Fund's funding ratio (actuarial assets as a percent of accrued liabilities shown along the top) has decreased over the period to its current level of 57%. The increase in accrued liability between 2015 and 2016 is due to the change in discount rate assumption, from 8.00% to 7.75%.



The graph that follows shows the participants of the Fund at successive valuations. The numbers above the bars on the graph indicate the ratio of inactive participants to active full-time and part-time participants (FT and PT). The higher the ratio, the greater the burden that additional costs have on actives to meet the cost of benefits.

The increase in this value over the last decade means there is an increasing population of non-active participants relative to the active participants covered by the Fund. The increase from 1.2 in 2015 to 2.1 in 2016 is due to Kroger withdrawing from the Fund at the end of 2015.

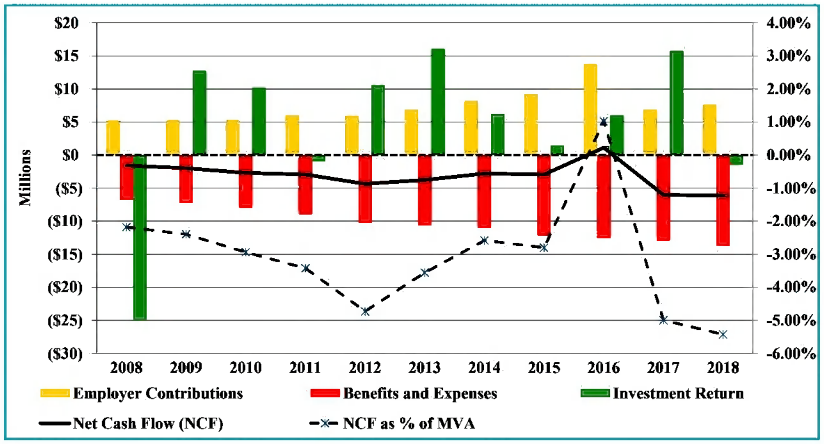
The overall reduction in the number of terminated vesteds from 2016 to 2017 is due to the transfer of Kroger liabilities to the Consolidated Fund. The reduction in actives from 2016 to 2017 is due to the withdrawal of Boars Head.



SECTION I – SUMMARY

The next graph shows the Fund's net cash flow (black line) as contributions (yellow bars) less benefit payments and expenses (red bars). This is a critical measure. Negative net cash flow means the Fund will need to use investments to meet benefit payments. Positive cash flow enables the Fund to absorb the impact of market fluctuations which helps support a long-term investment strategy.

The Fund's net cash flow has been negative for the majority of the period shown. For 2016, the Employer Contribution included lump sum withdrawal liability payments of $7.4 million. The negative cash flow is approximately 5.4% of the market value of assets.



SECTION II – RISK ANALYSIS

The fundamental risk to the Fund is that its assets and contributions prove to be inadequate to pay promised benefits as they become due. The principal purpose of an actuarial valuation is to check whether the Fund is likely to meet these promises and to provide information to the Trustees so that imbalances can be corrected, if at all possible. Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Fund, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

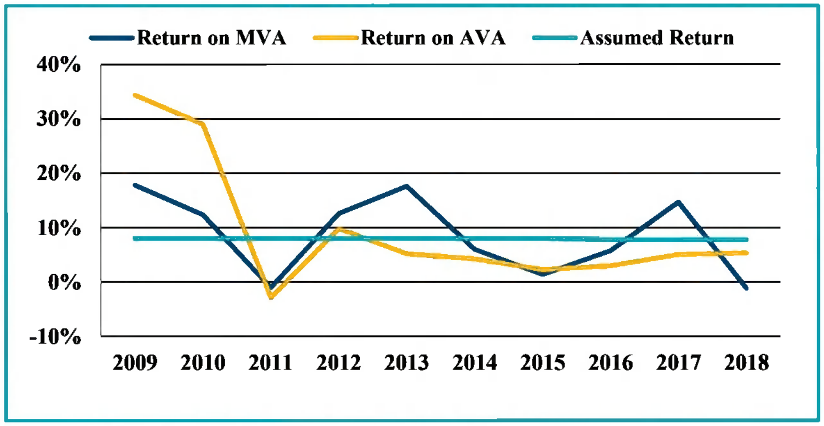
There are a number of risks that the Fund faces including, but not limited to, investment risk, contribution risk, longevity risk, and the risk of other assumptions not accurately predicting the future. While there are a number of factors that could lead to contribution amounts being inadequate, the primary risks are:

- Investment risk, and
- Contribution risk.

Other risks that are not explicitly identified may also turn out to be important.

Investment Risk is the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funding ratio and increase the contribution requirement. The potential volatility of future investment returns is influenced by the Fund's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

The chart below shows the actual returns over the last 10 years on the Market Value of Assets and the smoothed Actuarial Value of Assets. Observe that there are years in which the actual return exceeded the assumed return and others where it was significantly less the assumed return. The Market Value of Assets averaged 8.36% over this 10-year period, but 5.18% over the last 5 years. These are in comparison to the current assumption of 7.75% per year.



The following table shows the impact of the investment return for 2019 on the funding ratio as of January 1, 2020. The funding ratio here uses the actuarial value of assets, so any

SECTION II – RISK ANALYSIS

difference between the actual return for 2019 and the assumed 7.75% is smoothed over five years. For reference the funding ratio as of January 1, 2019 is 56.9%.

2019 Market Return	January 1, 2020 Expected Funding Ratio
0.00%	54.1%
5.00%	54.6%
7.75%	54.9%
10.00%	55.1%
15.00%	55.6%

The funding ratio as of January 1, 2020 is highly dependent on the 2019 return even though the valuation smooths any gains or losses. If the Fund were to experience continued periods of lower or higher returns than the assumed 7.75%, the projected funding ratios will vary significantly.

Contribution Risk is the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours declining, causing a drop in contributions, to withdrawal liability assessments or other anticipated payments not being made. Since contributions are the source of funding the plan, any change to them will impact the future funded ratio. If future contributions are less than anticipated, the funding could be insufficient to maintain solvency in the long term.

SECTION III – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next.

Table III - 1 Statement of Assets at Market Value, December 31,	2017	2018
Invested Assets		
Corporate Stocks	$ 27,793,734	$ 17,266,934
Corporate Obligations	7,896,259	7,804,684
U.S. Government Obligations	1,860,030	1,702,803
Temporary Cash Investments	649,314	1,432,561
Common/Collective Trusts	32,020,188	30,860,314
Real Estate Funds	12,662,627	29,893,347
Hedge Funds	11,898,115	6,306,850
Pooled Separate Account	22,737,628	11,847,561
Total Investments:	$ 117,517,895	$ 107,115,054
Other Assets		
Cash or Cash Equivalents	$ 960,945	$ 1,092,161
Accrued Interest and Dividends	116,851	109,839
Due from Broker	1,360,642	2,865,333
Contributions Receivable	2,098,944	1,879,670
Other Receivables	10,013	16,829
Accounts Payable	(216,514)	(174,898)
Due to Broker	0	(25,000)
Net Receivable:	$ 4,330,881	$ 5,763,934
Assets per audit	$ 121,848,776	$ 112,878,988
Receivable contribution adjustment	$ (1,435,438)	$ (1,194,195)
Net Assets for Valuation	$ 120,413,338	$ 111,684,793

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2018 are presented below.

Table III - 2 Changes in Market Values	
Value of Assets - January 1, 2018	$ 120,413,338
Employer Contributions	$ 7,658,388
Investment Return (Gross)	(2,797,868)
Benefit Payments	(12,027,245)
Administrative Expenses	(1,701,792)
Other	743,581
Investment Expenses	(603,609)
Value of Assets January 1, 2019	$ 111,684,793

SECTION III – ASSETS

Assets at Actuarial Value

The actuarial value of assets is calculated under a smoothed market value method that phases in asset gains and losses over five years. Details on the method used for determining the actuarial value of assets are provided in Appendix C.

Table III - 3
Actuarial Value of Assets

Market Value of Assets at January 1, 2019				$ 111,684,793
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
12/31/2015	(6,735,124)	80%	20%	(1,347,025)
12/31/2016	(1,815,128)	60%	40%	(726,051)
12/31/2017	7,422,819	40%	60%	4,453,691
12/31/2018	(11,759,081)	20%	80%	(9,407,265)
Total				$ (7,026,650)
Preliminary Actuarial value of assets January 1, 2019				$ 118,711,443
120% of MV, upper limit for actuarial value				$ 134,021,751
80% of MV, lower limit for actuarial value				$ 89,347,834
Actuarial value of assets January 1, 2019				$ 118,711,443

Impact of Investment Performance

The following table calculates the investment related actuarial gain/(loss) and the return for the prior plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption. The actuarial gain/(loss) on the actuarial value basis is one component of the Fund's experience gain/(loss) recognized in minimum funding and incorporates a significant level of smoothing.

Table III - 4

Item	Market Value	Actuarial Value
January 1, 2018 Value	$ 120,413,338	$ 118,931,463
Employer Contributions	7,658,388	7,658,388
Benefit Payments	(12,027,245)	(12,027,245)
Administrative Expense	(1,701,792)	(1,800,000)
Expected Investment Earnings (7.75%)	9,101,185	8,911,554
Expected Value December 31, 2018	$ 123,443,874	$ 121,674,160
Investment Gain/(Loss)	(11,759,081)	(2,962,717)
January 1, 2019 Value	$ 111,684,793	$ 118,711,443
Return	-2.26%	5.14%

SECTION IV – LIABILITIES

In this section, we present detailed information on fund liabilities including:

- **Disclosure** of fund liabilities at January 1, 2018 and January 1, 2019; and

- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future. For this Fund, that method is Unit Credit. The actuarial liability under the Unit Credit Cost Method is the total amount of money needed to fully pay off all future obligations of the Fund, assuming no further accrual of benefits.

- **Accrued Liabilities/Present Value of Accrued Benefits:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the actuarial value of assets to measure funded status. They can also be used to establish comparative benchmarks with other plans.

  The accrued liabilities are also included in the Fund's financial statements for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  These benefit liabilities are also determined using the Unit Credit Cost Method and therefore, the accrued liabilities equal the actuarial liabilities.

- **Vested Liabilities:** Used for administrative purposes in determining employer withdrawal liability. This liability is that portion of the accrued liabilities which are vested. These are developed using withdrawal liability assumptions which are different than the funding assumptions.

- **Current Liabilities:** The calculation of this liability is defined by the Internal Revenue Code. It is used to determine the maximum allowable tax deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of fund assets yields, for each respective type, a net surplus or an unfunded liability.

SECTION IV – LIABILITIES

Table IV - 1
Liabilities/Net Surplus (Unfunded)

	1/1/2018	1/1/2019
ACTUARIAL & ACCRUED LIABILITY		
Active Participant Benefits	$ 57,435,508	$ 52,585,611
Terminated Vested Participant Benefits	49,687,159	51,788,467
Retiree Benefits	94,952,647	104,666,278
Actuarial & Accrued Liability	**$ 202,075,314**	**$ 209,040,356**
Actuarial Value of Assets	118,931,463	118,711,443
Net Surplus (Unfunded)	**$ (83,143,851)**	**$ (90,328,913)**
VESTED LIABILITY		
Accrued Liability	$ 202,075,314	$ 209,040,356
Less Present Value of Non-Vested Benefits	1,024,043	965,806
Vested Liability	**$ 201,051,271**	**$ 208,074,550**
Actuarial Value of Assets	118,931,463	118,711,443
Net Surplus (Unfunded)	**$ (82,119,808)**	**$ (89,363,107)**
CURRENT LIABILITY (RPA 1994)	**$ 374,012,806**	**$ 389,083,649**
Actuarial Value of Assets	118,931,463	118,711,443
Net Surplus (Unfunded)	**$ (255,081,343)**	**$ (270,372,206)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The fund participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table. These liabilities are as of the valuation date of January 1, 2019.

Table IV - 2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,327,881	$ 250,332	$ 24,554	$ 126,120	$ 1,728,887
Unit Credit Actuarial Liability					
Actives	$ 43,664,768	$ 4,582,122	$ 723,257	$ 3,615,464	$ 52,585,611
Terminated Vesteds	$ 0	$ 51,788,467	$ 0	$ 0	$ 51,788,467
Retirees and Beneficiaries	$ 94,689,586	$ 0	$ 5,253,771	$ 4,722,921	$ 104,666,278
Total	$ 138,354,354	$ 56,370,589	$ 5,977,028	$ 8,338,385	$ 209,040,356
Current Liability Normal Cost	$ 3,026,856	$ 799,927	$ 26,749	$ 321,222	$ 4,174,754
Current Liability					
Actives	$ 91,267,462	$ 12,514,760	$ 718,975	$ 8,488,124	$ 112,989,321
Terminated Vesteds	$ 0	$ 120,287,135	$ 0	$ 0	$ 120,287,135
Retirees and Beneficiaries	$ 139,265,436	$ 0	$ 7,995,092	$ 8,546,665	$ 155,807,193
Total	$ 230,532,898	$ 132,801,895	$ 8,714,067	$ 17,034,789	$ 389,083,649
Vested Current Liability					
Actives	$ 57,060,534	$ 44,599,067	$ 720,980	$ 8,388,477	$ 110,769,058
Terminated Vesteds	$ 0	$ 120,287,135	$ 0	$ 0	$ 120,287,135
Retirees and Beneficiaries	$ 139,265,436	$ 0	$ 7,995,092	$ 8,546,665	$ 155,807,193
Total	$ 196,325,970	$ 164,886,202	$ 8,716,072	$ 16,935,142	$ 386,863,386

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records.

Table IV - 3

		Actuarial / Accrued Liability
Liabilities 1/1/2018	$	202,075,314
Liabilities 1/1/2019		209,040,356
Liability Increase (Decrease)		6,965,042
Change due to:		
Plan Amendment	$	0
Assumption Change		0
Accrual of Benefits		1,871,637
Benefit Payments		(12,027,245)
Passage of Time		15,348,529
Actuarial (Gain)/Loss		1,772,121
Total Change		6,965,042

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Fund's contributions from two perspectives:

- **Actuarially determined contributions** and
- **Government Limitations**, which could affect the above.

Actuarially Determined Contribution

For this Fund, the actuarial cost method used for developing the actuarially determined contribution is the Unit Credit Cost Method. This amount, which can also be considered as the actuarial cost, is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Fund of providing the benefit expected to be earned in the current year for each active participant. It also includes an estimated administrative expense assumption.

The second part is an amortization payment to pay off the unfunded actuarial liability. The unfunded actuarial liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined contribution and cost are the same as the minimum required contribution.

Government Limitations

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that must be paid, the maximum that can be deducted and the timing of contributions.

To ensure that minimum contribution requirements are met, pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 on an annual basis. Because the bargained contributions have exceeded the minimum required contribution in years past, the Fund has built up a credit balance. The credit balance can be used in future years to make up any difference between the minimum required contribution and employer contributions.

The actuarially determined contribution for 2019, which can also be considered the actuarial cost for 2019, is shown on the next page. This is compared to the various Government Limitations and estimated employer contributions. The table also shows the per capita actuarial cost and employer contribution.

Note that the per capita cost is based on the current year's amortization payment. This cost will fluctuate from year to year as amortization charges and credits are added and fully paid off.

SECTION V – CONTRIBUTIONS

Table V - 1
Contributions for 2019

		1/1/2019
Actuarially Determined Contribution		
Unit Credit Normal Cost with Expenses	$	3,528,886
Amortization Payment		11,202,844
Funding Deficiency		7,970,158
Interest to End of Year		1,759,396
Total	$	24,461,284
Government Limitations		
Maximum Deductible Contribution	$	435,116,407
Minimum Required Contribution (before Credit Balance)	$	15,873,439
Credit Balance (End of Year)	$	(8,587,845)
Minimum Required Contribution (after Credit Balance)	$	24,461,284
Estimated Employer Contributions with Interest	$	7,785,202
Count of Active Participants		3,482
Per Capita Actuarial Cost	$	7,025
Per Capita Contribution	$	2,236

The tables on the following pages show the IRS funding standard account as well as the development of the minimum and maximum contributions for 2019 and other supporting information.

SECTION V – CONTRIBUTIONS

Table V - 2
Funding Standard Account for 2018 and 2019 Plan Years

	2018	2019
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	$ 1,276,843	$ 7,970,158
b. Normal Cost with expenses	3,671,637	3,528,886
c. Amortization Charges	12,170,060	12,599,722
d. Interest on a., b., and c. to Year End	1,326,687	1,867,654
e. Total Charges	$ 18,445,227	$ 25,966,420
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions	7,658,388	*7,500,000*
c. Amortization Credits	2,343,810	1,396,877
d. Interest on a., b., and c. to Year End	472,871	*393,460*
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 10,475,069	$ 9,290,337
3. Credit Balance at End of Year [2.f. - 1.g., limited to zero]	$ 0	*$ 0*
4. Funding Deficiency at End of Year [1.g. - 2.f., limited to zero]	$ 7,970,158	*$ 16,676,082*

SECTION V – CONTRIBUTIONS

Table V - 3 Calculation of the Maximum Deductible Contribution for the Plan Year Starting January 1, 2019		
1. "Fresh Start" Method		
a. Normal Cost	$	3,528,886
b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		12,352,916
c. Interest on a. and b.		1,230,840
d. Total		17,112,642
e. Full Funding Limitation as of Year End		240,657,077
f. Maximum Deductible Contribution	$	17,112,642
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	389,083,649
b. Present Value of Benefits Estimated to Accrue during Year		4,174,754
c. Expected Benefit Payments		16,128,543
d. Net Interest on a., b. and c. at Current Liability Interest Rate		11,788,800
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		388,918,660
f. 140% of e.		544,486,124
g. Actuarial Value of Assets		118,711,443
h. Expected Expenses		1,800,000
i. Net Interest on c. and g. at Valuation Interest Rate		8,586,817
j. Estimated Value of Assets, [g. – c. – h. + i.]		109,369,717
k. Unfunded Current Liability at Year End	$	435,116,407
3. Maximum Deductible Contribution at Year End, greater of 1.f. and 2.k.	$	435,116,407

SECTION V – CONTRIBUTIONS

Table V - 4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2018

1. Unfunded Actuarial Liability at Start of Year		$	83,143,851
2. Normal Cost at Start of Year			3,671,637
3. Interest on 1. and 2. to End of Year			6,728,200
4. Employer Contributions for Year			7,658,388
5. Interest on 4. to End of Year			291,225
6. Increase in Unfunded Actuarial Liability Due to Changes in Assumptions			0
7. Increase in Unfunded Actuarial Liability Due to Changes in Plan Design			0
8. Increase in Unfunded Actuarial Liability Due to Changes in Funding Method			0
9. Increase in Unfunded Actuarial Liability Due to transfers			0
10. Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]		$	85,594,075
11. Actual Unfunded Actuarial Liability at End of Year, not less than zero		$	90,328,913
12. Actuarial Gain / (Loss) [10. – 11.]		$	(4,734,838)
a. Loss on Investments	$ (2,962,717)		
b. Loss on Liabilities	$ (1,772,121)		
13. Amortization Factor for Actuarial Gain / (Loss)			9.3653
14. Amortization Credit / (Charge) for Actuarial Gain / (Loss)		$	(505,572)

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Base for Meat and Poultry	1/1/1986	$ 839,074	30	$ 82,819	2	$ 42,954
2. Plan & Assumption Change	1/1/1986	255,338	30	25,203	2	13,072
3. Plan & Assumption Change	1/1/1986	530,054	30	52,317	2	27,134
4. Change Assumptions	1/1/1987	380,100	30	57,744	3	20,701
5. Plan Amendment	1/1/1988	2,309,700	30	472,318	4	131,610
6. Plan Amendment	1/1/1989	2,557,800	30	655,495	5	151,362
7. Plan Change	1/1/1989	248,266	30	63,240	5	14,603
8. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	177,745	5	41,044
9. Plan Amendment	1/1/1990	892,000	30	273,578	6	54,507
10. Plan Change	1/1/1990	167,457	30	50,957	6	10,153
11. Change Method	1/1/1991	3,490,000	25	373,426	2	193,678
12. Plan Amendment	1/1/1991	688,000	30	244,533	7	43,218
13. Plan Change	1/1/1991	143,740	30	50,601	7	8,943
14. Plan Amendment	7/1/1991	1,130,000	30	427,866	7.5	71,787
15. Plan Amendment	1/1/1992	4,000	30	1,609	8	257
16. Plan Amendment	7/1/1992	1,361,000	30	576,398	8.5	88,249
17. Plan Amendment	1/1/1993	211,550	30	94,172	9	13,846
18. Plan Amendment	7/1/1993	98,000	30	45,678	9.5	6,468
19. Plan Change	1/1/1993	411,140	30	181,393	9	26,669
20. Plan Amendment	1/1/1994	53,197	30	25,883	10	3,540
21. Plan Change	1/1/1994	338,908	30	163,515	10	22,361
22. Plan Amendment	1/1/1995	430,616	30	226,449	11	29,083
23. Plan Amendment	1/1/1996	837,866	30	471,629	12	57,331
24. Plan Amendment	1/1/1997	2,234,865	30	1,335,877	13	154,711
25. Plan Change	1/1/1997	618,819	30	366,749	13	42,474

* Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Plan Amendment	1/1/1998	$ 1,191,987	30	$ 751,552	14	$ 83,380
27. Plan Change	1/1/1998	234,877	30	146,750	14	16,281
28. Plan Amendment	1/1/1999	685,993	30	452,848	15	48,354
29. Plan Amendment	1/1/2000	985,433	30	677,778	16	69,934
30. Plan Change	1/1/2000	164,070	30	112,087	16	11,565
31. Plan Amendment	1/1/2001	2,224,285	30	1,587,258	17	158,811
32. Experience Loss	1/1/2001	158,332	15	21,279	2	11,036
33. Experience Loss	1/1/2002	4,967,848	15	1,025,585	3	367,673
34. Plan Change	1/1/2002	2,873,064	30	2,119,337	18	206,246
35. Experience Loss	1/1/2002	261,394	15	53,528	3	19,190
36. Experience Loss	1/1/2003	9,695,188	15	2,681,057	4	747,069
37. Plan Change	1/1/2003	2,278,455	30	1,731,764	19	164,356
38. Experience Loss	1/1/2003	487,511	15	133,956	4	37,326
39. Experience Loss	1/1/2004	3,571,616	15	1,231,913	5	284,464
40. Plan Change	1/1/2004	335,951	30	262,353	20	24,340
41. Experience Loss	1/1/2004	331,260	15	113,719	5	26,259
42. Experience Loss	1/1/2005	1,343,748	15	552,151	6	110,009
43. Experience Loss	1/1/2005	208,941	15	85,591	6	17,053
44. Plan Change	1/1/2005	409,909	30	328,059	21	29,814
45. Experience Loss	1/1/2006	1,269,068	15	601,638	7	106,331
46. Experience Loss	1/1/2007	1,473,846	15	787,317	8	125,947
47. Experience Loss	1/1/2007	3,114,762	30	2,601,271	23	228,069
48. Experience Loss	1/1/2007	81,286	15	43,421	8	6,946
49. Experience Loss	1/1/2009	27,801,544	15	17,929,318	10	2,451,921
50. Experience Loss	1/1/2011	2,333,087	15	1,338,774	7	236,610

* Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
51. Experience Loss	1/1/2012	17,209,195	15	$ 10,900,649	8	$ 1,743,774
52. Experience Loss	1/1/2014	1,069,525	15	791,166	10	108,196
53. Experience Loss	1/1/2015	3,705,749	15	2,916,726	11	374,592
54. Change Assumptions	1/1/2016	10,874,036	15	9,035,565	12	1,098,367
55. Experience Loss	1/1/2016	8,617,416	15	7,160,472	12	870,430
56. Experience Loss	1/1/2017	3,583,448	15	3,303,887	13	382,630
57. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	732,301	11	94,049
58. Experience Loss	1/1/2018	5,276,178	15	5,078,046	14	563,375
59. Experience Loss	1/1/2019	4,734,838	15	4,734,838	15	505,572
TOTAL CHARGES				$ 88,521,148		$ 12,599,722

* Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 6
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2019

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2019 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Change Assumptions	1/1/1991	$ 2,355,000	30	$ 346,862	2	$ 179,901
2. Assumption Change	1/1/1996	491,468	30	211,950	7	37,459
3. Change Assumptions	1/1/1998	2,717,390	30	1,422,734	9	209,178
4. Actuarial Gain	1/1/2006	64,491	15	13,616	2	7,062
5. Assumption Change	1/1/2007	1,100,793	15	312,557	3	112,052
6. Actuarial Gain	1/1/2008	3,546,007	15	1,294,126	4	360,605
7. Experience Gain	1/1/2010	4,291,587	15	2,186,425	6	435,616
8. Experience Gain	1/1/2013	543,298	15	374,123	9	55,005
TOTAL CREDITS				$ 6,162,393		$ 1,396,877
NET				$ 82,358,755		$ 11,202,844

SECTION V – CONTRIBUTIONS

Table V - 7
Accumulated Reconciliation Account and Balance Test
as of January 1, 2019

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases		82,358,755
5. Credit Balance at Start of Year		(7,970,158)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	90,328,913
7. Actuarial Liability at Start of Year	$	209,040,356
8. Actuarial Value of Assets at Start of Year		118,711,443
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	90,328,913
The Fund passes the Balance Test because line 6. equals line 9.		

SECTION V – CONTRIBUTIONS

Table V - 8
Development of Full Funding Limitation
for the Year Starting January 1, 2019

	Minimum	Maximum
1. Old Law Full Funding Limitation		
a. Actuarial Liability	$ 209,040,356	$ 209,040,356
b. Normal Cost	1,728,886	1,728,886
c. Lesser of Market Value and Actuarial Value of Assets	111,684,793	111,684,793
d. Credit Balance at Start of Year	(7,970,158)	N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.0775	$ 98,175,648	$ 106,763,494
2. Full Funding Limit Override (RPA '94)		
a. RPA 1994 Current Liability at Start of Year	$ 389,083,649	$ 389,083,649
b. Present Value of Benefits Estimated to Accrue during Year	4,174,754	4,174,754
c. Expected Benefit Payments	16,128,543	16,128,543
d. Net Interest on a., b. and c. at Current Liability Interest Rate	11,788,800	11,788,800
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	388,918,660	388,918,660
f. 90% of e.	350,026,794	350,026,794
g. Actuarial Value of Assets at Start of Year	118,711,443	118,711,443
h. Expected Expenses	1,800,000	1,800,000
i. Net Interest on c. and g. at Valuation Interest Rate	8,586,817	8,586,817
j. Estimated Value of Assets, [g. + i. - c. - h.]	109,369,717	109,369,717
k. RPA 1994 Full Funding Limit Override	$ 240,657,077	$ 240,657,077
3. Full Funding Limitation at End of Year, greater of 1.e. and 2.k.	$ 240,657,077	$ 240,657,077

SECTION VI – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Fund for a proportionate share of the Fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

The present value of vested benefits for this purpose is a blend of the liability determined using the rate in effect as of December 31, 2018 used by the Pension Benefit Guaranty Corporation (2.84% for 20 years and 2.76% thereafter) and the liability determined using the Fund's funding investment return of 7.75%. The blended liability used is based upon the percentage of PBGC liability amounts covered by the market value of assets. Calculation of the Fund's total UVB is shown below.

Table VI-1
Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Starting January 1, 2019

1. Present value of vested benefits at funding investment return rate		
Retired	$ 104,666,278	
Terminated Vested	51,788,467	
Active	51,619,805	
		$ 208,074,550
2. Present value of vested benefits at PBGC interest rate		
Retired	$ 152,223,335	
Terminated Vested	120,077,714	
Active	109,169,134	
		$ 381,470,183
3. Assets at market value*		$ 111,684,793
4. Weighting factor: (3)/(2), not greater than 1.0		0.292775
5. Present value of vested benefits for withdrawal liability purposes: [(2) x (4) + (1.000000 - (4)) x (1)]		$ 258,840,456
6. Unfunded present value of vested benefits for withdrawal liability purposes: [(5) - (3)]		$ 147,155,663

* Net assets available for benefits minus withdrawal liability receivables from audited financial statements.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 1
Present Value of Accumulated Benefits as of January 1, 2019
in Accordance with FASB ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 104,666,278	3,194
Terminated Vesteds	51,788,467	6,109
Active Participants	51,619,805	2,301
Vested Benefits	$ 208,074,550	11,604
2. Non-vested Benefits	$ 965,806	1,181
3. Accumulated Benefits	$ 209,040,356	12,785
4. Expected Administrative Expenses*	$ 32,640,312	
5. Market Value of Assets per audit	$ 112,878,988	
6. Funded Ratios		
Vested Benefits (incl. expenses)	54.2% (46.9%)	
Accumulated Benefits (incl. expenses)	54.0% (46.7%)	

* The expected administrative expenses associated with the Accumulated Benefits is 15.61% of the liabilities. This load represents the present value of expected administrative expenses (per capita) for the closed group as of the valuation date divided by the total present value of vested and non-vested benefits.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 2

Present Value of Accumulated Benefits as of January 1, 2019
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$	202,075,314
2. Increase (decrease) over Prior Year due to:		
Plan Amendments	$	0
Changes in assumptions		0
Benefit Accruals		1,871,637
Benefit Payments		(12,027,245)
Increase for Interest		15,348,529
Experience (Gains)/Losses		1,772,121
3. Actuarial Present Value at End of Prior Year (w/o expenses)	$	209,040,356
4. Expected Administrative Expenses	$	32,640,312
5. Actuarial Present Value at End of Prior Year (with expenses)	$	241,680,668

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by Associated Administrators, LLC (AA). Cheiron did not audit any of the data. The data is as of January 1, 2019. Below is a list of assumptions Cheiron made in using the data this year. We continue to work closely with AA to work out all of the intricate data details and expect to require fewer assumptions in future years.

Date of Birth for Active Employees

For active participants with bad or missing dates of birth, we have imputed a date of birth based on the assumption that they entered the Fund at the average hire age of the participants in their group. These average hire ages are as follows:

Full-Time/ Part-Time	Sex	Average Hire Age
Full-Time	Male	32
Full-Time	Female	34
Part-Time	Male	32
Part-Time	Female	34

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. Participants are assigned full-time versus part-time status based on whether the majority of their service worked since date of hire was full-time or part-time as reported in the valuation data supplied by Associated Administrators.

The following is a list of data graphs contained in this section:

- Status Reconciliation
- Age/Service Distribution for Full-Time Active Participants
- Age/Service Distribution for Part-Time Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 1
Full-Time Participants as of January 1, 2019

	Actives	Deferred Vested	Disabled	Retired	Beneficiary	Total
Participants - January 1, 2018 Valuation	3,687	6,096	111	2,576	269	12,739
Additions						
a. New entrants	526					526
b. Rehires	9	(9)				
c. QDRO						
d. New beneficiary					29	29
e. Data corrections		13	2	9		24
f. Total	535	4	2	9	29	579
Reductions						
a. Terminated - not vested	(439)					(439)
b. Deaths	(5)	(1)	(4)	(58)	(4)	(72)
c. Benefit suspended						
d. Data corrections		(17)	(9)	(1)		(27)
e. Total	(444)	(18)	(13)	(59)	(4)	(538)
Changes in status						
a. Terminated with vested benefit	(114)	114	(4)			(4)
b. Retired	(182)	(82)		264		
c. Disabled		(4)	4			
d. QDRO						
e. Data Corrections		(1)		5	5	9
f. Total	(296)	27		269	5	5
Participants - January 1, 2019 Valuation	3,482	6,109	100	2,795	299	12,785

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 2
Full-Time Participants as of January 1, 2019
Completed years of credited service as of January 1, 2019

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	18	1	0	0	0	0	0	19
25-29	26	4	1	0	0	0	0	31
30-34	19	10	15	2	0	0	0	46
35-39	15	11	17	15	6	0	0	64
40-44	16	8	7	18	36	5	0	90
45-49	23	12	17	15	60	55	6	188
50-54	21	8	22	18	40	69	25	203
55-59	15	8	28	19	42	57	70	239
60-64	12	8	18	22	19	33	54	166
65 & Up	9	9	8	19	10	16	16	87
Total	174	79	133	128	213	235	171	1,133

Average Age = 51.9 Average Service = 19.1

Part-Time Participants as of January 1, 2019
Completed years of credited service as of January 1, 2019

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	388	16	0	0	0	0	0	404
25-29	146	59	24	0	0	0	0	229
30-34	105	37	75	21	0	0	0	238
35-39	81	35	37	47	7	0	0	207
40-44	62	15	33	28	25	0	0	163
45-49	125	18	36	31	40	13	3	266
50-54	63	17	53	56	35	15	9	248
55-59	56	22	47	44	32	24	10	235
60-64	30	22	45	51	32	15	10	205
65 & Up	23	17	27	41	28	9	9	154
Total	1,079	258	377	319	199	76	41	2,349

Average Age = 42.5 Average Service = 9.1

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 3
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2019

	Normal, Early Deferred Vested Retirements			Surviving Spouses and Beneficiaries Receiving Benefits			Disability Retirements			Total		
Age	Number		Average Monthly Benefit	Number		Average Monthly Benefit	Number		Average Monthly Benefit	Number		Average Monthly Benefit
Under 55	1	$	351	13	$	127	19	$	362	33	$	269
55-59	75		341	20		214	33		349	128		323
60-64	291		406	35		226	47		428	373		392
65-69	752		322	46		210	1		126	799		316
70-74	707		320	54		191	0		0	761		311
75-79	518		289	63		160	0		0	581		275
80 & Over	451		255	68		145	0		0	519		241
Total	2,795	$	314	299	$	180	100	$	387	3,194	$	304

Table A - 4
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number		Monthly Benefit Payable at Normal Retirement Date
Under 45	1,745	$	170,596
45-49	911		145,333
50-54	1,082		194,590
55-59	1,143		210,097
60-64	846		140,880
65 & Over	382		49,267
Total	6,109	$	910,762

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

Hours		Future
At Least	But Less Than	Service Credit
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

a. the 12-month period commencing with the date of his return, or

b. the 12-month period in the plan year following the date of his return, or

c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age:	60
Credited Service:	5
Future Credited Service:	1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	$ 6.25
All Others	$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age:	50
Credited Service:	10
Future Credited Service:	1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or

b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is $2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)

b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)

c. A reduced "joint and ½ survivor" benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

B. Former Consolidated Participants

1. Eligibility

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. Credited Service

Credited service is determined under the provisions of the plan prior to the transfer.

3. Normal Retirement Benefit

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of $46.45 per month per year of service.

4. Early Retirement Benefit

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service	
	Full-Time Benefit Rate	Part-Time Benefit Rate
$.05	$ 7.13	$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

a. 60 times the monthly pension amount

b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be $2,500 if the majority of his credited service was as a full-time employee and $1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None.

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:
7.75% compounded annually. This assumption is consistent with the investment consultant's outlook for the investment allocation policy.

Current Liability under RPA 1994:
3.06% compounded annually

Withdrawal liability purposes:
The Fund uses current PBGC interest rates (2.84% for 20 years and 2.76% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.75%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).
Healthy Inactives:	RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).
Disableds:	RP-2000 Disabled Annuitant without projection for ages prior to 65.
Current Liability:	2019 Static Mortality as prescribed by IRS regulations.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvement.

3. Other Demographic Assumptions

The demographic assumptions other than mortality are held over from prior valuations due to the changes in population that have occurred since the valuation. There have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate.

a. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

b. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

c. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

d. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

C. All Other Participants

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

e. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

100% of participants are assumed to elect the QJSA form of payment.

B. Former Consolidated Participants

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

C. All Other Participants

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

f. Spouse's Age

A. Former Meat and Poultry Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

C. All Other Participants

It was assumed that husbands are three years older than their spouses.

4. Administrative Expenses

$1,800,000 ($140.79 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of $140.79 per participant that increase 3% per year for inflation.

5. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.98% to 3.06% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2019 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.34% for 20 years and 2.63% thereafter to 2.84% for 20 years and 2.76% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $140.79 per participant. Last year $141.30 was used.

APPENDIX C – ACTUARIAL ASSUMPTIONS AND METHODS

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

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UFCW Unions and Participating Employers Pension Fund

Actuarial Valuation Report as of January 1, 2020

Produced by Cheiron

February 2021

TABLE OF CONTENTS

February 18, 2021

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive Suite 430
Landover, MD 20785-2361

Dear Board of Trustees:

At your request, we have performed the January 1, 2020 Actuarial Valuation of the UFCW Unions and Participating Employers Pension Fund.

This report contains information on the Fund's assets and liabilities and discloses contribution levels, including the minimum required amount as mandated by Federal law.

Your attention is called to the Foreword section in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both, the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge and belief. The results of this report are only applicable to the 2020 Plan Year and rely on future fund experience conforming to the underlying assumptions. To the extent that actual fund experience deviates from the underlying assumptions, the results would vary accordingly.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the UFCW Unions and Participating Employers Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

PR Hardcastle

Peter R. Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

Brett Warren

Brett Warren, FSA, CERA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Unions and Participating Employers Pension Fund as of January 1, 2020. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the current and projected financial status of the Fund, and
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities, and contributions on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of actuarial liability gains and losses. The valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary.

Section II discloses specific risks that may significantly affect the Plan's future financial condition.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI contains Withdrawal Liability information.

Section VII provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial methods and assumptions used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by Associated Administrators, LLC, PNC Bank, and WithumSmith+Brown, PC. This information includes, but is not limited to, the plan provisions, participant data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, when analyzed individually, reflect our understanding of the likely future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current assumptions presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

Please note this valuation was prepared using census data and financial information as of the valuation date. Therefore, events following that date are not, and should not be reflected in this report. Whereas there remains a lot of uncertainty during the COVID-19 pandemic, we continue to monitor developments and the impact it may have on the Fund. Actual experience, both demographic and economic, will be reflected in subsequent valuations as experience emerges.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I -1
UFCW Unions and Participating Employers Pension Fund
Summary of Principal Results

	1/1/2019	1/1/2020	Change
Participant Counts			
Actives	3,482	3,177	-8.8%
Terminated Vesteds	6,109	6,200	1.5%
In Pay Status	3,194	3,285	2.8%
Total	12,785	12,662	-1.0%
Financial Information			
Market Value of Assets(MVA)	$ 111,684,793	$ 123,497,826	10.6%
Actuarial Value of Assets(AVA)	118,711,443	119,808,370	0.9%
Actuarial / Accrued Liability	$ 209,040,356	$ 224,117,752	7.2%
Surplus (Unfunded-AVA basis)	(90,328,913)	(104,309,382)	13.4%
Actuarial Liability Funding Ratio	56.8%	53.5%	N/A
Present Value of Vested Benefits (for ASC 960)	$ 208,074,550	$ 223,192,366	7.3%
Vested Benefit Surplus (Unfunded-MVA basis)	(96,389,757)	(99,694,540)	-3.4%
Vested Benefit Funding Ratio	53.7%	55.3%	N/A
Present Value of Vested Benefits (for Withdrawal)	$ 258,840,456	$ 278,038,493	7.4%
Vested Benefit Surplus (Unfunded-MVA basis)	(147,155,663)	(154,540,667)	-5.0%
Vested Benefit Funding Ratio	43.1%	44.4%	N/A
Contributions and Cash Flows			
ERISA Credit Balance / (Funding Deficiency)	$ (7,970,158)	$ (16,459,313)	106.5%
Employer Contributions	6,571,439	4,600,000 *	-30.0%
ERISA Minimum Required Contribution (End of Year)	16,491,126	34,219,195 **	107.5%
Prior Year Administrative Expenses	1,701,792	1,356,516	-20.3%

* Contributions are estimated.
** Minimum Required Contribution for the 2020 Plan Year includes an expense assumption of $1,600,000.

SECTION I – SUMMARY

General Comments

The key results of the January 1, 2020 actuarial valuation are as follows:

- The Fund's funding ratio (AVA as a percentage of accrued liability) decreased from 56.8% as of January 1, 2019 to 53.5% as of January 1, 2020.

- The assumed return on plan assets used to discount future benefit payments was reduced from 7.75% to 7.25% and a mortality improvement assumption was adopted for disabled retirees. These changes increased the liabilities by $10.9 million. For determining the minimum required contribution, this increase will be amortized over 15 years. Please refer to Appendix C for more details on the actuarial assumptions.

- The Market Value of Assets (MVA) returned 17.15%, compared to the 2019 assumed return of 7.75%.

- For determining minimum required contributions, the Fund uses a smoothed Actuarial Value of Assets (AVA). Due to the phase-in of gains and losses in prior years, the rate of return on an actuarial value basis was 7.21%, resulting in an actuarial investment loss of $0.6 million for minimum funding purposes.

- The Fund experienced a liability gain of $0.3 million over 2019. This net gain is comprised of a gain of $1.0 million due to experience, or behavior of the population differing from what was expected and a net loss of $0.7 million due to data corrections.

- When the liability gain is combined with the actuarial investment loss, the Fund experienced a total net actuarial loss of $0.3 million. For determining the minimum required contribution, this net loss will be amortized over 15 years.

- The Plan had a deficiency in the Funding Standard Account at the valuation date. After adding the cost of benefit accruals and net amortization charges the contribution needed to remove the deficiency by the year end increased to $34.2 million.

- The unfunded vested benefits used in calculating Withdrawal Liability (vested benefits on a funding basis and Market Value of Assets) increased from $147.2 million in the previous year to $154.5 million which reflects the impact of the changes in the blended rate due to reduction of the discount rate to 7.25% and changes in PBGC rates.

- The Fund's actuarial certification under the Pension Protection Act was filed on March 31, 2020. The Fund was certified to be in Critical and Declining status.

Historical Review

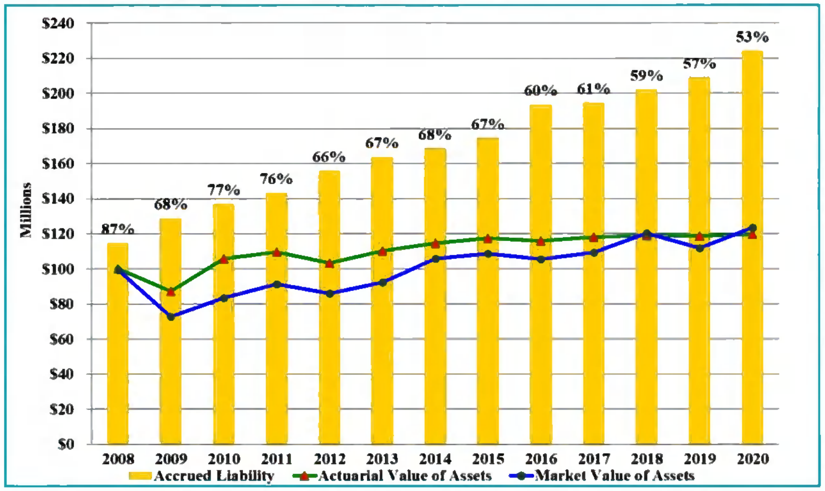
It is important to take a step back from the current year's results and view them in the context of the Fund's recent history. On the next page, we present two charts which display key valuation results for the last 13 years. Additional historical charts can be found in the Risk Analysis Section.

SECTION I – SUMMARY

Assets and Liabilities

The graph below shows the assets and liabilities of the Fund. The gold bars show the value of accrued liability used for testing the Fund's PPA status. The green line shows the AVA and the blue line shows the MVA.

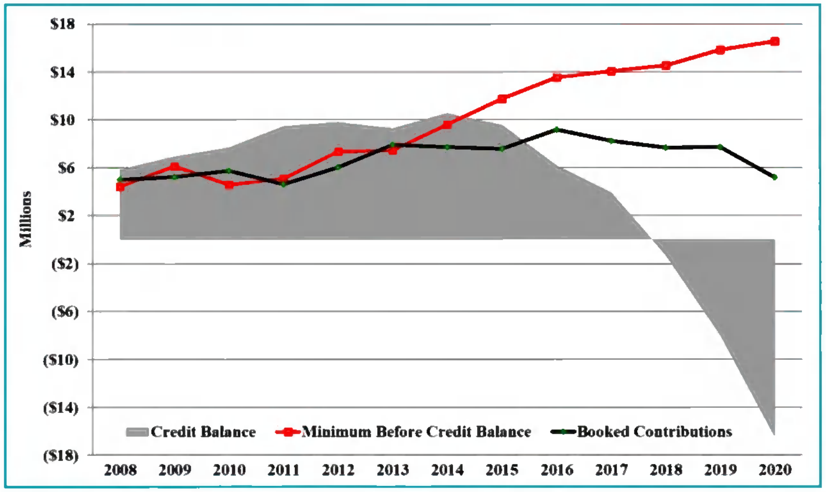
The Fund's funding ratio (AVA as a percent of accrued liabilities shown along the top) has decreased over the period to its current level of 53%. The increases in accrued liability in 2016 and 2020 are due to the changes in discount rate assumption, from 8.00% to 7.75% and then to 7.25%, respectively.



Minimum Funding

The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (MRC) (red line, before Credit Balance) and the actual contributions (black line). Generally, when the black line is more than the red line, the Credit Balance increases, and when it is less, the Credit Balance decreases.

The Credit Balance has decreased since 2014, when the actual contributions were lower than the MRC. In 2018, the Credit Balance went negative causing a Funding Deficiency.



SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Fund, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The fundamental risk facing a defined benefit pension plan is that the contributions required to fund the benefits become unaffordable for the contributing employers. If that happens, then the risk converts to whether the plan's assets and future contributions prove to be inadequate to pay promised benefits as they become due. The principal purpose of an actuarial valuation is to check whether the Fund is likely to meet its promises and to provide information to the Trustees so that imbalances can be corrected, if at all possible.

In 2019, the largest employer in the Fund announced its intention to leave the retail grocery business. Based on publicly available information about the imminent closing of a number of this employer's stores, the Fund was certified to be in Critical and Declining status for 2020. Being Critical and Declining means that the current assets and planned contribution rate increases are not likely to be sufficient to meet promised benefits as they become due and the Fund is expected to become insolvent by approximately 2033.

Leaving aside the projected insolvency, from an actuarial standpoint, the risks facing the Fund are tied up with the fact that future experience may not match the assumptions. There are a number of these risks including investment risk, contribution risk, and longevity risk. Other risks not identified may also turn out to be important, including the possibility that the legal framework under which the plan operates may be changed by Congress.

We believe the primary risks facing this plan are:

- ***Investment Risk:*** the potential for investment returns to be different than expected. Lower investment returns than anticipated will decrease the expected future funding ratio and increase the contribution requirement. The potential volatility of future investment returns is influenced by the Fund's asset allocation and the impact of the investment risk is correlated to the amount of assets invested relative to the size of the contribution base.

- ***Contribution Risk:*** the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours declining, causing a drop in contributions, to Withdrawal Liability assessments or other anticipated payments not being made. Since contributions are the source of funding any change to them will impact the future.

SECTION II – RISK ANALYSIS

Plan Maturity Measures

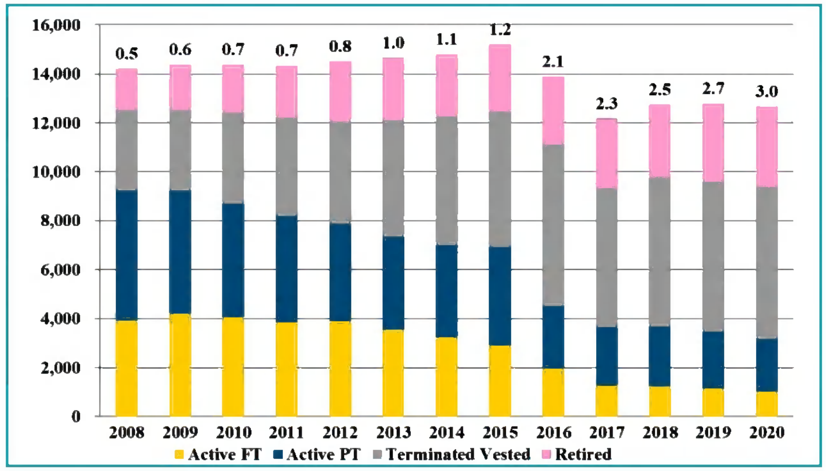
Mature pension plans are more sensitive to each of the risks identified above than less mature plans. Before assessing each of these risks, it is important to understand the maturity of the Plan compared to other plans and how the maturity has changed over time.

The more mature a plan is the more sensitive the Plan will be to other risks. More mature plans typically have higher asset and liability values relative to contributions of the Plan, so unexpected events (investment or demographic) will have larger effects on the sustainability of the Plan. The maturity measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Inactives per Active
Support Ratio

One simple measure of plan maturity is the support ratio, which is the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the Fund is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Fund is to investment or other losses, since generally active member contributions will be needed to fund any losses.

The graph that follows shows the participants of the Fund at successive valuations. The numbers above the bars represent the support ratio. The increase in this value means there is an increasing proportion of the population of non-active participants relative to the active participants covered by the Fund.



The support ratio has increased from less than one inactive participant per active participant to three inactive participants at the valuation date. With the closure of several stores, this number is set to rise.

SECTION II – RISK ANALYSIS

Assessing Costs and Risks

The projections that led to an insolvency date of 2033 were based on assumed investment returns of 7.25% each year. If returns are 1% lower at 6.25% per year, the insolvency date would move to 2032. If returns are 1% higher at 8.25% per year, the insolvency date would move to 2034.

The projections are also based on assumptions for the future contributions which anticipate a steady 5% per year decline in hours for the main employer, expected contribution increases follow the current Rehabilitation Plan, and all other actuarial assumptions are exactly realized. If the hours decline were higher at 10% per year, the insolvency date would move to 2032. Conversely, if there were no further hours decline, the insolvency date would move to 2035.

Limitations of Assessments of Risk

This analysis is not intended to be a comprehensive assessment of risk and is limited in scope. A more detailed assessment can be valuable to enhance the understanding of the risks identified above, especially when considering the effects of volatility from multiple drivers at the same time. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, we believe this analysis covers the primary risks facing the Fund.

SECTION III – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next. The market value for valuation purposes removes the receivable for future Withdrawal Liability payments.

Table III - 1
Statement of Assets at Market Value, December 31,

	2018	2019
Invested Assets		
Corporate Stocks	$ 17,266,934	$ 19,135,825
Corporate Obligations	7,804,684	8,031,370
U.S. Government Obligations	1,702,803	1,747,306
Temporary Cash Investments	1,432,561	1,435,562
Common/Collective Trusts	30,860,314	35,817,645
Real Estate Funds	29,893,347	40,060,541
Hedge Funds	6,306,850	9,082,966
Pooled Separate Account	11,847,561	6,294,835
Total Investments:	$107,115,054	$ 121,606,050
Other Assets		
Cash or Cash Equivalents	$ 1,092,161	$ 1,267,800
Accrued Interest and Dividends	109,839	122,585
Due from Broker	2,865,333	171,745
Contributions Receivable	1,879,670	832,610
Other Receivables	16,829	15,276
Accounts Payable	(174,898)	(180,283)
Due to Broker	(25,000)	0
Net Receivable:	$ 5,763,934	$ 2,229,733
Assets per audit	$112,878,988	$ 123,835,783
Receivable contribution adjustment	$ (1,194,195)	$ (337,957)
Net Assets for Valuation	$111,684,793	$ 123,497,826

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2019 are presented below.

Table III - 2
Changes in Market Values

Value of Assets - January 1, 2019	$	111,684,793
Employer Contributions	$	6,571,439
Withdrawal Liability Payments		1,137,390
Investment Return (Gross)		19,190,047
Benefit Payments		(13,111,330)
Administrative Expenses		(1,356,516)
Investment Expenses		(617,997)
Value of Assets January 1, 2020	$	123,497,826

SECTION III – ASSETS

Assets at Actuarial Value

The Actuarial Value of Assets is calculated under a smoothed market value method that phases in asset gains and losses over five years. Details on the method used for determining the Actuarial Value of Assets are provided in Appendix C.

Table III - 3
Actuarial Value of Assets

Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
Market Value of Assets at January 1, 2020				$ 123,497,826
12/31/2016	(1,815,128)	80%	20%	(363,026)
12/31/2017	7,422,819	60%	40%	2,969,128
12/31/2018	(11,759,081)	40%	60%	(7,055,449)
12/31/2019	10,173,504	20%	80%	8,138,803
Total				$ 3,689,456
Preliminary Actuarial value of assets January 1, 2020				$ 119,808,370
120% of MV, upper limit for actuarial value				$ 148,197,391
80% of MV, lower limit for actuarial value				$ 98,798,261
Actuarial value of assets January 1, 2020				$ 119,808,370
Actuarial value as a percent of Market value				97.0%

Impact of Investment Performance

The following table calculates the investment related actuarial gain/(loss) and the return for the prior plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption. The actuarial gain/(loss) on the actuarial value basis is one component of the Fund's experience gain/(loss) recognized in minimum funding and incorporates a significant level of smoothing.

Table III - 4

Item	Market Value	Actuarial Value
January 1, 2019 Value	$ 111,684,793	$ 118,711,443
Employer Contributions	6,571,439	6,571,439
Withdrawal Liability Payments	1,137,390	1,137,390
Benefit Payments	(13,111,330)	(13,111,330)
Administrative Expense	(1,356,516)	(1,800,000)
Expected Investment Earnings (7.75%)	8,398,546	8,855,196
Expected Value December 31, 2019	$ 113,324,322	$ 120,364,138
Investment Gain/(Loss)	10,173,504	(555,768)
January 1, 2020 Value	$ 123,497,826	$ 119,808,370
Return	17.15%	7.21%

SECTION IV – LIABILITIES

In this section, we present detailed information on fund liabilities including:

- **Disclosure** of fund liabilities at January 1, 2019 and January 1, 2020; and,

- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future. For this Fund, that method is Unit Credit. The Actuarial Liability under the Unit Credit Cost Method is the total amount of money needed to fully pay off all future obligations of the Fund, assuming no further accrual of benefits.

- **Accrued Liabilities/Present Value of Accrued Benefits:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other plans. The liabilities are determined using the Unit Credit Cost Method, and therefore for this Fund will equal the Actuarial Liabilities.

  The accrued liabilities are also included in the Fund's financial statements for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  These benefit liabilities are also determined using the Unit Credit Cost Method and therefore, the accrued liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Used for administrative purposes in determining employer Withdrawal Liability. This liability is that portion of the accrued liabilities which are vested. These are developed using Withdrawal Liability assumptions which are different than the funding assumptions.

- **Current Liabilities:** The calculation of this liability is defined by the Internal Revenue Code. It is used to determine the maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of fund assets yields, for each respective type, a net surplus or an unfunded liability.

SECTION IV – LIABILITIES

Table IV - 1
Liabilities/Net Surplus (Unfunded)

	1/1/2019	1/1/2020
ACTUARIAL & ACCRUED LIABILITY		
Active Participant Benefits	$ 52,585,611	$ 53,331,705
Terminated Vested Participant Benefits	51,788,467	63,339,413
Retiree Benefits	104,666,278	107,446,634
Actuarial & Accrued Liability	**$ 209,040,356**	**$ 224,117,752**
Actuarial Value of Assets	118,711,443	119,808,370
Net Surplus (Unfunded)	**$ (90,328,913)**	**$ (104,309,382)**
VESTED LIABILITY		
Accrued Liability	$ 209,040,356	$ 224,117,752
Less Present Value of Non-Vested Benefits	965,806	925,386
Vested Liability	**$ 208,074,550**	**$ 223,192,366**
Actuarial Value of Assets	118,711,443	119,808,370
Net Surplus (Unfunded)	**$ (89,363,107)**	**$ (103,383,996)**
CURRENT LIABILITY (RPA 1994)	**$ 389,083,649**	**$ 400,237,214**
Actuarial Value of Assets	118,711,443	119,808,370
Net Surplus (Unfunded)	**$ (270,372,206)**	**$ (280,428,844)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The fund participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table. These liabilities are as of the valuation date of January 1, 2020.

Table IV - 2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,301,116	$ 228,853	$ 22,936	$ 118,344	$ 1,671,249
Unit Credit Actuarial Liability					
Actives	$ 45,131,602	$ 4,004,427	$ 702,861	$ 3,492,817	$ 53,331,707
Terminated Vesteds	$ 0	$ 63,339,413	$ 0	$ 0	$ 63,339,413
Retirees and Beneficiaries	$ 97,021,769	$ 0	$ 5,810,597	$ 4,614,268	$ 107,446,634
Total	$ 142,153,371	$ 67,343,840	$ 6,513,458	$ 8,107,085	$ 224,117,754
Current Liability Normal Cost	$ 2,764,343	$ 688,991	$ 24,401	$ 278,158	$ 3,755,893
Current Liability					
Actives	$ 88,074,429	$ 10,254,545	$ 682,083	$ 7,574,351	$ 106,585,408
Terminated Vesteds	$ 0	$ 133,224,234	$ 0	$ 0	$ 133,224,234
Retirees and Beneficiaries	$ 143,919,269	$ 0	$ 8,605,303	$ 7,903,000	$ 160,427,572
Total	$ 231,993,698	$ 143,478,779	$ 9,287,386	$ 15,477,351	$ 400,237,214
Vested Current Liability					
Actives	$ 57,703,359	$ 38,679,447	$ 683,551	$ 7,476,560	$ 104,542,917
Terminated Vesteds	$ 0	$ 133,224,234	$ 0	$ 0	$ 133,224,234
Retirees and Beneficiaries	$ 143,919,269	$ 0	$ 8,605,303	$ 7,903,000	$ 160,427,572
Total	$ 201,622,628	$ 171,903,681	$ 9,288,854	$ 15,379,560	$ 398,194,723

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records.

Table IV - 3

	Actuarial / Accrued Liability
Liabilities 1/1/2019	$ 209,040,356
Liabilities 1/1/2020	224,117,752
Liability Increase (Decrease)	15,077,396
Change due to:	
Plan Amendment	$ 0
Assumption Change	10,882,748
Accrual of Benefits	1,728,886
Benefit Payments	(13,111,330)
Passage of Time	15,836,032
Actuarial (Gain)/Loss	(258,940)
Total Change	15,077,396

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Fund's contributions from two perspectives:

- **Actuarially determined contributions** and
- **Government Limitations**, which could affect the above.

Actuarially Determined Contribution

For this Fund, the actuarial cost method used for developing the actuarially determined contribution is the Unit Credit Cost Method. This amount, which can also be considered as the actuarial cost, is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Fund of providing the benefit expected to be earned in the current year for each active participant. It also includes an estimated administrative expense assumption.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined contribution and cost are the same as the minimum required contribution.

Government Limitations

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that should be paid, the maximum that can be deducted and the timing of contributions. The contributing employers of plans failing to meet the minimum contribution may face excise taxes. Generally, Critical and Critical and Declining plans have an exemption from the excise taxes provided the bargaining parties are following the Rehabilitation Plan.

Pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 showing the minimum contribution requirements on an annual basis. In recent years, the actual contributions paid to the Fund have fallen short of the minimums specified by law. As a result this Fund has a deficiency in its Funding Standard Account.

The actuarially determined contribution for 2020, which can also be considered the actuarial cost for 2020, is shown on the next page. This is compared to the various Government Limitations and estimated employer contributions. The estimated employer contributions do not cover the minimum contribution.

The table also shows the per capita actuarial cost and employer contribution. The per capita cost is based on the current year's amortization payment. This cost will fluctuate from year to year as amortization charges and credits are added and fully paid off.

SECTION V – CONTRIBUTIONS

Table V - 1
Contributions for 2020

		1/1/2020
Actuarially Determined Contribution		
Unit Credit Normal Cost with Expenses	$	3,271,248
Amortization Payment		12,175,448
Funding Deficiency		16,459,313
Interest to End of Year		2,313,186
Total	$	34,219,195
Government Limitations		
Maximum Deductible Contribution	$	448,878,640
Minimum Required Contribution (before Funding Deficiency)	$	16,566,581
Funding Deficiency (End of Year)	$	(17,652,613)
Minimum Required Contribution (after Funding Deficiency)	$	34,219,195
Estimated Employer Contributions with Interest	$	4,763,832
Count of Active Participants		3,177
Per Capita Actuarial Cost	$	10,771
Per Capita Contribution	$	1,499

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS funding standard account as well as the development of the minimum and maximum contributions for 2020 and other supporting information.

Table V - 2
Funding Standard Account for 2019 and 2020 Plan Years

	2019	2020
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	$ 7,970,158	$ 16,459,313
b. Normal Cost with expenses	3,528,886	3,271,248
c. Amortization Charges	12,599,722	13,562,532
d. Interest on a., b., and c. to Year End	1,867,654	2,413,749
e. Total Charges	$ 25,966,420	$ 35,706,842
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions	7,708,829	*4,600,000*
c. Amortization Credits	1,396,877	1,387,084
d. Interest on a., b., and c. to Year End	401,401	*264,396*
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 9,507,107	$ 6,251,480
3. Credit Balance at End of Year [2.f. - 1.e., limited to zero]	$ 0	*$ 0*
4. Funding Deficiency at End of Year [1.e. - 2.f., limited to zero]	$ 16,459,313	*$ 29,455,362*

SECTION V – CONTRIBUTIONS

Table V - 3 Calculation of the Maximum Deductible Contribution for the Plan Year Starting January 1, 2020		
1. "Fresh Start" Method		
a. Normal Cost	$	3,271,248
b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		14,007,830
c. Interest on a. and b.		1,252,733
d. Total		18,531,811
e. Full Funding Limitation as of Year End		249,646,665
f. Maximum Deductible Contribution	$	18,531,811
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	400,237,214
b. Present Value of Benefits Estimated to Accrue during Year		3,755,893
c. Expected Benefit Payments		17,195,168
d. Net Interest on a., b. and c. at Current Liability Interest Rate		11,666,011
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		398,463,950
f. 140% of e.		557,849,530
g. Actuarial Value of Assets		119,808,370
h. Expected Expenses		1,600,000
i. Net Interest on c., g., and h. at Valuation Interest Rate		7,957,688
j. Estimated Value of Assets, [g. – c. – h. + i.]		108,970,890
k. Unfunded Current Liability at Year End	$	448,878,640
3. Maximum Deductible Contribution at Year End, greater of 1.f. and 2.k.	$	448,878,640

SECTION V – CONTRIBUTIONS

Table V - 4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2019

1.	Unfunded Actuarial Liability at Start of Year		$	90,328,913
2.	Normal Cost at Start of Year			3,528,886
3.	Interest on 1. and 2. to End of Year			7,273,979
4.	Employer Contributions for Year (including Withdrawal Liability payments)			7,708,829
5.	Interest on 4. to End of Year			293,143
6.	Increase in Unfunded Actuarial Liability Due to Changes in Assumptions			10,882,748
7.	Increase in Unfunded Actuarial Liability Due to Changes in Plan Design			0
8.	Increase in Unfunded Actuarial Liability Due to Changes in Funding Method			0
9.	Increase in Unfunded Actuarial Liability Due to transfers			0
10.	Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]		$	104,012,554
11.	Actual Unfunded Actuarial Liability at End of Year, not less than zero		$	104,309,382
12.	Actuarial Gain / (Loss) [10. – 11.]		$	(296,828)
	a. Loss on Investments	$ (555,768)		
	b. Gain on Liabilities	$ 258,940		
13.	Amortization Factor for Actuarial Gain / (Loss)			9.6158
14.	Amortization Credit / (Charge) for Actuarial Gain / (Loss)		$	(30,869)

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Initial Base for Meat and Poultry	1/1/1986	$ 839,074	30	$ 42,955	1	$ 42,955
2. Plan & Assumption Change	1/1/1986	255,338	30	13,073	1	13,073
3. Plan & Assumption Change	1/1/1986	530,054	30	27,135	1	27,135
4. Change Assumptions	1/1/1987	380,100	30	39,915	2	20,656
5. Plan Amendment	1/1/1988	2,309,700	30	367,113	3	131,029
6. Plan Amendment	1/1/1989	2,557,800	30	543,203	4	150,373
7. Plan Change	1/1/1989	248,266	30	52,406	4	14,507
8. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	147,296	4	40,775
9. Plan Amendment	1/1/1990	892,000	30	236,049	5	54,038
10. Plan Change	1/1/1990	167,457	30	43,967	5	10,065
11. Change Method	1/1/1991	3,490,000	25	193,678	1	193,678
12. Plan Amendment	1/1/1991	688,000	30	216,917	6	42,760
13. Plan Change	1/1/1991	143,740	30	44,886	6	8,848
14. Plan Amendment	7/1/1991	1,130,000	30	383,675	6.5	70,957
15. Plan Amendment	1/1/1992	4,000	30	1,456	7	254
16. Plan Amendment	7/1/1992	1,361,000	30	525,981	7.5	87,059
17. Plan Amendment	1/1/1993	211,550	30	86,552	8	13,646
18. Plan Amendment	7/1/1993	98,000	30	42,248	8.5	6,369
19. Plan Change	1/1/1993	411,140	30	166,715	8	26,285
20. Plan Amendment	1/1/1994	53,197	30	24,075	9	3,482
21. Plan Change	1/1/1994	338,908	30	152,093	9	21,998
22. Plan Amendment	1/1/1995	430,616	30	212,662	10	28,559
23. Plan Amendment	1/1/1996	837,866	30	446,406	11	56,200
24. Plan Amendment	1/1/1997	2,234,865	30	1,272,707	12	151,401
25. Plan Change	1/1/1997	618,819	30	349,406	12	41,565

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 5 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Plan Amendment	1/1/1998	$ 1,191,987	30	$ 719,956	13	$ 81,462
27. Plan Change	1/1/1998	234,877	30	140,580	13	15,906
28. Plan Amendment	1/1/1999	685,993	30	435,843	14	47,167
29. Plan Amendment	1/1/2000	985,433	30	654,952	15	68,112
30. Plan Change	1/1/2000	164,070	30	108,312	15	11,264
31. Plan Amendment	1/1/2001	2,224,285	30	1,539,151	16	154,443
32. Experience Loss	1/1/2001	158,332	15	11,036	1	11,036
33. Experience Loss	1/1/2002	4,967,848	15	708,900	2	366,849
34. Plan Change	1/1/2002	2,873,064	30	2,061,355	17	200,284
35. Experience Loss	1/1/2002	261,394	15	36,999	2	19,147
36. Experience Loss	1/1/2003	9,695,188	15	2,083,872	3	743,769
37. Plan Change	1/1/2003	2,278,455	30	1,688,882	18	159,383
38. Experience Loss	1/1/2003	487,511	15	104,118	3	37,161
39. Experience Loss	1/1/2004	3,571,616	15	1,020,876	4	282,605
40. Plan Change	1/1/2004	335,951	30	256,459	19	23,571
41. Experience Loss	1/1/2004	331,260	15	94,238	4	26,088
42. Experience Loss	1/1/2005	1,343,748	15	476,408	5	109,063
43. Experience Loss	1/1/2005	208,941	15	73,850	5	16,906
44. Plan Change	1/1/2005	409,909	30	321,359	20	28,835
45. Experience Loss	1/1/2006	1,269,068	15	533,693	6	105,205
46. Experience Loss	1/1/2007	1,473,846	15	712,626	7	124,368
47. Experience Loss	1/1/2007	3,114,762	30	2,557,126	22	220,040
48. Experience Loss	1/1/2007	81,286	15	39,302	7	6,859
49. Experience Loss	1/1/2009	27,801,544	15	16,676,895	9	2,412,090
50. Experience Loss	1/1/2011	2,333,087	15	1,187,582	6	234,103

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 5 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
51. Experience Loss	1/1/2012	17,209,195	15	$ 9,866,533	7	$ 1,721,916
52. Experience Loss	1/1/2014	1,069,525	15	735,900	9	106,438
53. Experience Loss	1/1/2015	3,705,749	15	2,739,149	10	367,844
54. Change Assumptions	1/1/2016	10,874,036	15	8,552,331	11	1,076,696
55. Experience Loss	1/1/2016	8,617,416	15	6,777,521	11	853,256
56. Experience Loss	1/1/2017	3,583,448	15	3,147,654	12	374,445
57. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	687,717	10	92,354
58. Experience Loss	1/1/2018	5,276,178	15	4,864,558	13	550,418
59. Experience Loss	1/1/2019	4,734,838	15	4,557,034	14	493,159
60. Assumption Change	1/1/2020	10,882,748	15	10,882,748	15	1,131,752
61. Experience Loss	1/1/2020	296,828	15	296,828	15	30,869
TOTAL CHARGES				$ 92,984,912		$ 13,562,532

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 6
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2020

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2020 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Change Assumptions	1/1/1991	$ 2,355,000	30	$ 179,901	1	$ 179,901
2. Assumption Change	1/1/1996	491,468	30	188,014	6	37,062
3. Change Assumptions	1/1/1998	2,717,390	30	1,307,607	8	206,162
4. Actuarial Gain	1/1/2006	64,491	15	7,062	1	7,062
5. Assumption Change	1/1/2007	1,100,793	15	216,044	2	111,801
6. Actuarial Gain	1/1/2008	3,546,007	15	1,005,869	3	359,012
7. Experience Gain	1/1/2010	4,291,587	15	1,886,497	5	431,872
8. Experience Gain	1/1/2013	543,298	15	343,849	8	54,212
TOTAL CREDITS				$ 5,134,843		$ 1,387,084
NET				$ 87,850,069		$ 12,175,448

SECTION V – CONTRIBUTIONS

Table V - 7
Accumulated Reconciliation Account and Balance Test
as of January 1, 2020

1. Amount due to Additional Interest Charges in prior years	$ 0
2. Amount due to Additional Funding Charges in prior years	0
3. Reconciliation Account at Start of Year [1. + 2.]	$ 0
4. Net Outstanding Amortization Bases	87,850,069
5. Credit Balance / (Funding Deficiency) at Start of Year	(16,459,313)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$ 104,309,382
7. Actuarial Liability at Start of Year	$ 224,117,752
8. Actuarial Value of Assets at Start of Year	119,808,370
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$ 104,309,382
The Fund passes the Balance Test because line 6. equals line 9.	

SECTION V – CONTRIBUTIONS

Table V - 8
Development of Full Funding Limitation
for the Year Starting January 1, 2020

	Minimum	Maximum
1. Old Law Full Funding Limitation		
a. Actuarial Liability	$ 224,117,752	$ 224,117,752
b. Normal Cost	1,671,248	1,671,248
c. Lesser of Market Value and Actuarial Value of Assets	119,808,370	119,808,370
d. Credit Balance at Start of Year, not less than $0	0	N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.0725	$ 113,664,226	$ 113,664,226
2. Full Funding Limit Override (RPA '94)		
a. RPA 1994 Current Liability at Start of Year	$ 400,237,214	$ 400,237,214
b. Present Value of Benefits Estimated to Accrue during Year	3,755,893	3,755,893
c. Expected Benefit Payments	17,195,168	17,195,168
d. Net Interest on a., b. and c. at Current Liability Interest Rate	11,666,011	11,666,011
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	398,463,950	398,463,950
f. 90% of e.	358,617,555	358,617,555
g. Actuarial Value of Assets at Start of Year	119,808,370	119,808,370
h. Expected Expenses	1,600,000	1,600,000
i. Net Interest on c., g., and h. at Valuation Interest Rate	7,957,688	7,957,688
j. Estimated Value of Assets, [g. + i. - c. - h.]	108,970,890	108,970,890
k. RPA 1994 Full Funding Limit Override	$ 249,646,665	$ 249,646,665
3. Full Funding Limitation at End of Year, greater of 1.e. and 2.k.	$ 249,646,665	$ 249,646,665

SECTION VI – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Fund for a proportionate share of the Fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

The present value of vested benefits for this purpose is a blend of the liability determined using the rate in effect as of December 31, 2019 used by the Pension Benefit Guaranty Corporation (2.53% for all years) and the liability determined using the Fund's funding investment return of 7.25%. The blended liability used is based upon the percentage of PBGC liability amounts covered by the Market Value of Assets. Calculation of the Fund's total UVB is shown below.

Table VI-1
Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Starting January 1, 2020

1. Present value of vested benefits at funding investment return rate		
Retired	$ 107,446,634	
Terminated Vested	63,339,413	
Active	52,406,319	
Total		$ 223,192,366
2. Present value of vested benefits at PBGC interest rate		
Retired	$ 156,541,192	
Terminated Vested	138,073,258	
Active	106,887,695	
Total		$ 401,502,145
3. Assets at market value*		$ 123,497,826
4. Weighting factor: (3)/(2), not greater than 1.0		0.307589
5. Present value of vested benefits for withdrawal liability purposes: [(2) x (4) + (1.000000 - (4)) x (1)]		$ 278,038,493
6. Unfunded present value of vested benefits for withdrawal liability purposes: [(5) - (3)]		$ 154,540,667

* Net assets available for benefits minus withdrawal liability receivables from audited financial statements.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 1
Present Value of Accumulated Benefits as of January 1, 2020
in Accordance with FASB ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 107,446,634	3,285
Terminated Vesteds	63,339,413	6,200
Active Participants	52,406,319	2,038
Vested Benefits	$ 223,192,366	11,523
2. Non-vested Benefits	$ 925,386	1,139
3. Accumulated Benefits	$ 224,117,752	12,662
4. Expected Administrative Expenses*	$ 30,166,249	
5. Market Value of Assets per audit	$ 123,835,783	
6. Funded Ratios		
Vested Benefits (incl. expenses)	55.5% (48.9%)	
Accumulated Benefits (incl. expenses)	55.3% (48.7%)	

* The expected administrative expenses associated with the Accumulated Benefits is 13.46% of the liabilities. This load represents the present value of expected administrative expenses (per capita) for the closed group as of the valuation date divided by the total present value of vested and non-vested benefits.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 2

Present Value of Accumulated Benefits as of January 1, 2020

Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$	209,040,356
2. Increase (decrease) over Prior Year due to:		
Plan Amendments	$	0
Changes in assumptions		10,882,748
Benefit Accruals		1,728,886
Benefit Payments		(13,111,330)
Increase for Interest		15,836,032
Experience (Gains)/Losses		(258,940)
3. Actuarial Present Value at End of Prior Year (w/o expenses)	$	224,117,752
4. Expected Administrative Expenses	$	30,166,249
5. Actuarial Present Value at End of Prior Year (with expenses)	$	254,284,001

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by Associated Administrators, LLC (AA). Cheiron did not audit any of the data. The data is as of January 1, 2020. Below is a list of assumptions Cheiron made in using the data this year. We continue to work closely with AA to work out all of the intricate data details and expect to require fewer assumptions in future years.

Date of Birth for Active Employees

For active participants with bad or missing dates of birth, we have imputed a date of birth based on the assumption that they entered the Fund at the average hire age of the participants in their group. These average hire ages are as follows:

Full-Time/ Part-Time	Sex	Average Hire Age
Full-Time	Male	31
Full-Time	Female	33
Part-Time	Male	34
Part-Time	Female	35

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. Participants are assigned full-time versus part-time status based on whether the majority of their service worked since date of hire was full-time or part-time as reported in the valuation data supplied by Associated Administrators.

The following is a list of data graphs contained in this section:

- Status Reconciliation
- Age/Service Distribution for Full-Time Active Participants
- Age/Service Distribution for Part-Time Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 1
Full-Time Participants as of January 1, 2020

	Actives	Deferred Vested	Deferred Beneficiary	Disabled	Retired	Beneficiary	Total
Participants - January 1, 2019 Valuation	3,482	6,109	0	100	2,795	299	12,785
Additions							
a. New entrants	503						503
b. Rehires	12	(12)					0
c. QDRO							0
d. New beneficiary			21			33	54
e. Data corrections		16		1	10		27
f. Total	515	4	21	1	10	33	584
Reductions							
a. Terminated - not vested	(462)						(462)
b. Lump Sums		(16)					(16)
c. Deaths	(12)	(77)		(4)	(90)	(21)	(204)
d. Benefit suspended	(1)			(1)	(8)		(10)
e. Data corrections		(12)			(3)		(15)
f. Total	(475)	(105)	0	(5)	(101)	(21)	(707)
Changes in status							
a. Terminated with vested benefit	(298)	298					
b. Retired	(44)	(123)			167		0
c. Disabled	(3)	(4)		7			0
d. QDRO							0
e. Data Corrections				(9)	9		0
f. Total	(345)	171	0	(2)	176	0	0
Participants - January 1, 2020 Valuation	3,177	6,179	21	94	2,880	311	12,662

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 2
Full-Time Participants as of January 1, 2020
Completed years of credited service as of January 1, 2020

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	15	1	0	0	0	0	0	16
25-29	28	6	0	0	0	0	0	34
30-34	10	7	9	2	0	0	0	28
35-39	17	8	18	11	4	0	0	58
40-44	13	9	5	11	22	6	0	66
45-49	20	12	13	14	37	49	6	151
50-54	22	11	14	16	29	59	31	182
55-59	10	7	24	17	25	49	72	204
60-64	11	5	14	25	20	34	60	169
65 & Up	7	8	11	18	11	22	20	97
Total	153	74	108	114	148	219	189	1,005

Average Age = 52.7 Average Service = 19.9

Part-Time Participants as of January 1, 2020
Completed years of credited service as of January 1, 2020

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	389	9	0	0	0	0	0	398
25-29	141	64	11	0	0	0	0	216
30-34	83	35	72	12	0	0	0	202
35-39	82	27	32	42	7	0	0	190
40-44	60	19	25	26	21	2	0	153
45-49	95	14	30	29	32	8	2	210
50-54	60	20	36	50	28	23	8	225
55-59	59	12	41	39	27	18	13	209
60-64	32	21	48	41	28	17	14	201
65 & Up	29	21	27	44	24	13	10	168
Total	1,030	242	322	283	167	81	47	2,172

Average Age = 42.7 Average Service = 9.0

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 3
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2020

	Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Disability Retirements		Total	
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 55	0	$ 0	8	$ 232	17	$ 358	25	$ 318
55-59	74	325	16	199	31	323	121	308
60-64	280	407	33	252	45	426	358	395
65-69	737	331	61	181	1	126	799	319
70-74	746	312	57	177	0	0	803	303
75-79	559	293	59	186	0	0	618	283
80 & Over	484	276	77	155	0	0	561	260
Total	2,880	$ 317	311	$ 184	94	$ 377	3,285	$ 306

Table A - 4
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	1,696	$ 167,525
45-49	919	143,517
50-54	1,069	199,287
55-59	1,201	231,750
60-64	881	150,448
65 & Over	434	60,441
Total	6,200	$ 952,967

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

Hours		Future
At Least	But Less Than	Service Credit
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

a. the 12-month period commencing with the date of his return, or

b. the 12-month period in the plan year following the date of his return, or

c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age: 60
Credited Service: 5
Future Credited Service: 1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	$ 6.25
All Others	$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age: 50
Credited Service: 10
Future Credited Service: 1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or

b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is $2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)

b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)

c. A reduced "joint and ½ survivor" benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

B. Former Consolidated Participants

1. **Eligibility**

   Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. **Credited Service**

   Credited service is determined under the provisions of the plan prior to the transfer.

3. **Normal Retirement Benefit**

   The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

   Benefits accrue after June 30, 2016 at the rate of $46.45 per month per year of service.

4. **Early Retirement Benefit**

   Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. **Vesting**

   All participants were fully vested at the time of transfer.

6. **Total and Permanent Disability**

   Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. **Pre-Retirement Spouse's Pension**

   Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

	Pension Benefit Per Month Per Year of Credited Service	
Recognized Contribution Rate	Full-Time Benefit Rate	Part-Time Benefit Rate
$.05	$ 7.13	$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

a. 60 times the monthly pension amount

b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be $2,500 if the majority of his credited service was as a full-time employee and $1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None.

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:
7.25% compounded annually. This assumption is consistent with the investment consultant's long term capital market outlook for the investment allocation policy.

Current Liability under RPA 1994:
2.95% compounded annually

Withdrawal Liability purposes:
The Fund uses current PBGC interest rates (2.53% for all years) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.25%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).
Healthy Inactives:	RP-2000 Healthy Annuitant mortality table (2014 base year – fully generational).
Disableds:	RP-2000 Disabled Retiree mortality table until age 65 RP-2000 Healthy Annuitant mortality table after age 65 (2014 base year – fully generational).
Current Liability:	2020 Static Mortality as prescribed by IRS regulations.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvement.

3. Other Demographic Assumptions

a. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS AND METHODS

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

b. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

c. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS AND METHODS

capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

d. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

C. All Other Participants

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

e. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

100% of participants are assumed to elect the QJSA form of payment.

B. Former Consolidated Participants

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS AND METHODS

C. All Other Participants

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

f. Spouse's Age

A. Former Meat and Poultry Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

C. All Other Participants

It was assumed that husbands are three years older than their spouses.

4. Administrative Expenses

$1,600,000 ($126.36 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of $126.36 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.25% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

6. Changes in Assumptions Since Last Valuation

The funding interest rate assumption was reduced from 7.75% to 7.25% to better reflect expected long-term investment returns.

The Mortality Table for Disabled Participants was updated to include generational improvements after age 65.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS AND METHODS

Administrative expense decreased from $1,800,000 to $1,600,000 per year payable as of the beginning of the year to reflect plan experience.

The RPA '94 current liability interest rate was changed from 3.06% to 2.95% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2020 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.84% for 20 years and 2.76% thereafter to 2.53% for all years.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $126.36 per participant. Last year $140.79 was used.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS AND METHODS

B. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies

The projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

C. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

Classic Values, Innovative Advice

CHEIRON

Classic Values, Innovative Advice

UFCW Unions and Participating Employers Pension Fund

Actuarial Valuation Report as of January 1, 2021

Produced by Cheiron

February 2022

TABLE OF CONTENTS

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Classic Values, Innovative Advice

February 11, 2022

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive Suite 430
Landover, MD 20785-2361

Dear Board of Trustees:

At your request, we have performed the January 1, 2021 Actuarial Valuation of the UFCW Unions and Participating Employers Pension Fund.

This report contains information on the Fund's assets and liabilities and discloses contribution levels, including the minimum required amount as mandated by Federal law.

Your attention is called to the Foreword section in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge and belief. The results of this report are only applicable to the 2021 Plan Year and rely on future fund experience conforming to the underlying assumptions. To the extent that actual fund experience deviates from the underlying assumptions, the results would vary accordingly.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the UFCW Unions and Participating Employers Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

PR Hardcastle

Peter R. Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

Brett Warren

Brett Warren, FSA, CERA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Unions and Participating Employers Pension Fund as of January 1, 2021. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the current and projected financial status of the Fund, and
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities, and contributions on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of Actuarial Liability gains and losses. The valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides the historical summary.

Section II discloses specific risks that may significantly affect the Plan's future financial condition.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI contains Withdrawal Liability information.

Section VII provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial assumptions, models, and methods used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by Associated Administrators, LLC, PNC Bank, and WithumSmith+Brown, PC. This information includes, but is not limited to, the plan provisions, participant data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, when analyzed individually, reflect our understanding of the likely future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current assumptions presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

Please note this valuation was prepared using census data and financial information as of the valuation date. Therefore, events following that date are not, and should not be reflected in this report. Whereas there remains a lot of uncertainty during the COVID-19 pandemic, we continue to monitor developments and the impact it may have on the Fund. Actual experience, both demographic and economic, will be reflected in subsequent valuations as experience emerges.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I -1
UFCW Unions and Participating Employers Pension Fund
Summary of Principal Results

	1/1/2020	1/1/2021		Change
Participant Counts				
Actives	3,177	2,256		-29.0%
Terminated Vesteds	6,200	6,430		3.7%
In Pay Status	3,285	3,423		4.2%
Total	12,662	12,109		-4.4%
Financial Information				
Market Value of Assets(MVA)	$ 123,497,826	$ 126,455,212		2.4%
Actuarial Value of Assets(AVA)	119,808,370	119,261,262		-0.5%
Actuarial / Accrued Liability	$ 224,117,752	$ 247,205,133		10.3%
Surplus (Unfunded-AVA basis)	(104,309,382)	(127,943,871)		18.5%
Actuarial Liability Funding Ratio	53.5%	48.2%		N/A
Present Value of Vested Benefits (for ASC 960)	$ 223,192,366	$ 246,495,099		10.4%
Vested Benefit Surplus (Unfunded-MVA basis)	(99,694,540)	(120,039,887)		-20.4%
Vested Benefit Funding Ratio	55.3%	51.3%		N/A
Present Value of Vested Benefits (for Withdrawal)	$ 278,038,493	$ 308,873,327		11.1%
Vested Benefit Surplus (Unfunded-MVA basis)	(154,540,667)	(182,418,115)		-18.0%
Vested Benefit Funding Ratio	44.4%	40.9%		N/A
Contributions and Cash Flows				
ERISA Credit Balance / (Funding Deficiency)	$ (16,459,313)	$ (29,452,477)		78.9%
Employer Contributions	4,524,470	4,500,000	*	-0.5%
ERISA Minimum Required Contribution (End of Year)	34,219,195	49,260,615	**	44.0%
Prior Year Administrative Expenses	1,356,516	1,404,186		3.5%

* Contributions are estimated.
** Minimum Required Contribution for the 2021 Plan Year includes an expense assumption of $1,500,000.

SECTION I – SUMMARY

General Comments

The key results of the January 1, 2021 actuarial valuation are as follows:

- The active population declined by 29% following the closure of a number of stores operated by the Fund's largest employer.

- The Fund's funding ratio (Actuarial Value of Assets (AVA) as a percentage of accrued liability) decreased from 53.5% as of January 1, 2020 to 48.2% as of January 1, 2021.

- The Market Value of Assets (MVA) returned 11.82%, compared to the 2020 assumed return of 7.25%.

- For determining minimum required contributions, the Fund uses a smoothed AVA. Due to the phase-in of gains and losses in prior years, the rate of return on an actuarial value basis was 9.32%, resulting in an actuarial investment gain of $2.4 million for minimum funding purposes.

- The Fund experienced a liability loss of $13.7 million over 2020. This includes the following:
    - Terminated vested participants are assumed to retire when first eligible for an unreduced benefit. This brings forward the assumed retirement age leading to higher costs.
    - We refined the valuation of the benefits for active participants working past their Minimum Required Distribution Date due to the increased number of such cases. The valuation now calculates both the actuarial increase and the benefit accrual and uses the larger benefit.

- When the liability loss is combined with the actuarial investment gain, the Fund experienced a total net actuarial loss of $11.3 million.

- The assumed return on plan assets used to discount future benefit payments was reduced from 7.25% to 7.00% resulting in an increase in the liabilities of $6.0 million.

- The Plan had a deficiency in the Funding Standard Account at the valuation date. After adding the cost of benefit accruals and net amortization charges, the contribution needed to remove the deficiency by the year end increased to $49.3 million.

- The unfunded vested benefits used in calculating Withdrawal Liability (vested benefits on a funding basis and MVA) increased from $154.5 million in the previous year to $182.4 million which reflects the impact of the changes in the blended rate due to reduction of the discount rate to 7.00% and changes in PBGC rates.

- The Fund's actuarial certification under the Pension Protection Act was filed on March 31, 2021. The Fund was certified to be in Critical and Declining status.

SECTION I – SUMMARY

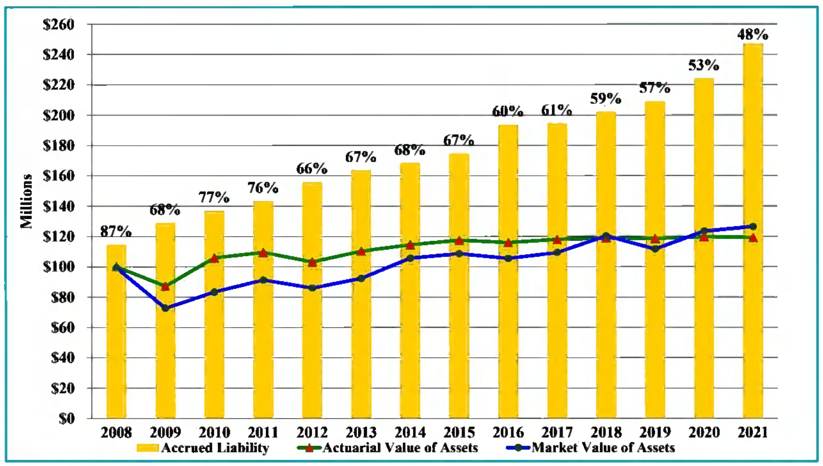
Historical Review

It is important to take a step back from the current year's results and view them in the context of the Fund's recent history.

Assets and Liabilities

The graph below shows the assets and liabilities of the Fund since 2008. The gold bars show the value of accrued liability used for testing the Fund's PPA status. The green line shows the AVA and the blue line shows the MVA.

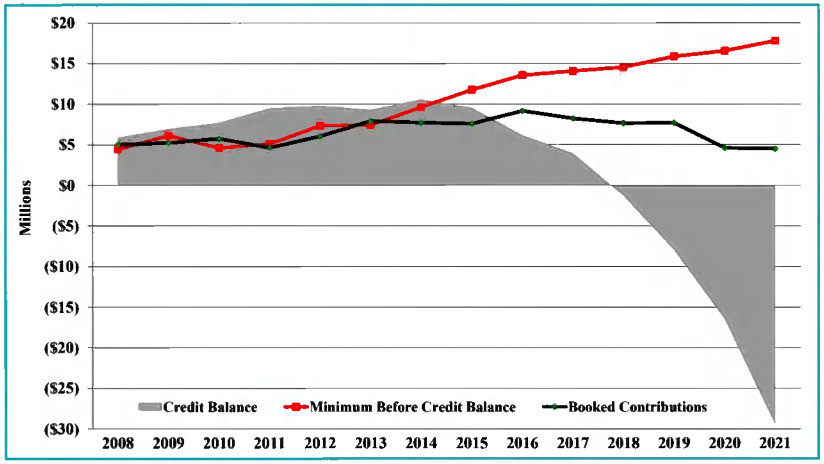
The Fund's funding ratio (AVA as a percent of accrued liabilities shown along the top) has decreased over the period to its current level of 48%. The increases in accrued liability in 2016, 2020, and 2021 are primarily due to the changes in discount rate assumption, from 8.00% prior to 2016 to 7.75%, 7.25%, and then 7.00%, respectively.



Minimum Funding

The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (MRC) (red line, before Credit Balance) and the actual contributions (black line). Generally, when the black line is more than the red line, the Credit Balance increases, and when it is less, the Credit Balance decreases.

The Credit Balance has decreased since 2014, when the actual contributions were lower than the MRC. In 2018, the Credit Balance went negative causing a Funding Deficiency.



SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Fund, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The fundamental risk facing a defined benefit pension plan is that the contributions required to fund the benefits become unaffordable for the contributing employers. If that happens, then the risk converts to whether the plan's assets and future contributions prove to be inadequate to pay promised benefits as they become due. The principal purpose of an actuarial valuation is to check whether the Fund is likely to meet its promises and to provide information to the Trustees so that imbalances can be corrected, if at all possible.

In 2019, the largest employer in the Fund announced its intention to leave the retail grocery business. Following the closure of a number of stores covered by the Fund in 2020, the Fund was certified to be in Critical and Declining status for 2021. Being Critical and Declining means that the current assets and planned contribution rate increases are not likely to be sufficient to meet promised benefits as they become due and the Fund is expected to become insolvent. Using the valuation assumptions, the Fund is projected to become insolvent in 2032.

After the valuation measurement date, the American Rescue Plan Act of 2021 (ARPA) was enacted. This legislation provides Critical and Declining plans with an injection of money known as "Special Financial Assistance" (SFA) based on the amount needed to pay full benefits and administration expenses through 2051. Based on PBGC's interim final rule published July 12, 2021, the SFA may be sufficient for the Fund to avoid insolvency. The PBGC rule specifies a timetable for plans to apply for SFA based on their financial circumstances. Under the timetable, the Fund will not be eligible to apply for SFA until 2023. We have not reflected any SFA in this risk analysis.

With a Critical and Declining plan, the primary risks are:

- ***Investment Risk:*** the potential for investment returns to be different than expected. Lower investment returns than anticipated will hasten the insolvency absent any remedial action such as increasing contributions. In addition, the pattern of investment returns is important, poor returns early on will result in a drain on the assets leaving less money to earn later with potentially favorable returns.

- ***Contribution Risk:*** the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours declining, causing a drop in contributions, to Withdrawal Liability assessments or other anticipated payments not being

SECTION II – RISK ANALYSIS

made. Since contributions are the source of funding any change to them will impact the future.

There are other risks tied to the actuarial assumptions, notably longevity risk, however these risks become less and less important for a plan projected to run out of assets.

Plan Maturity Measures

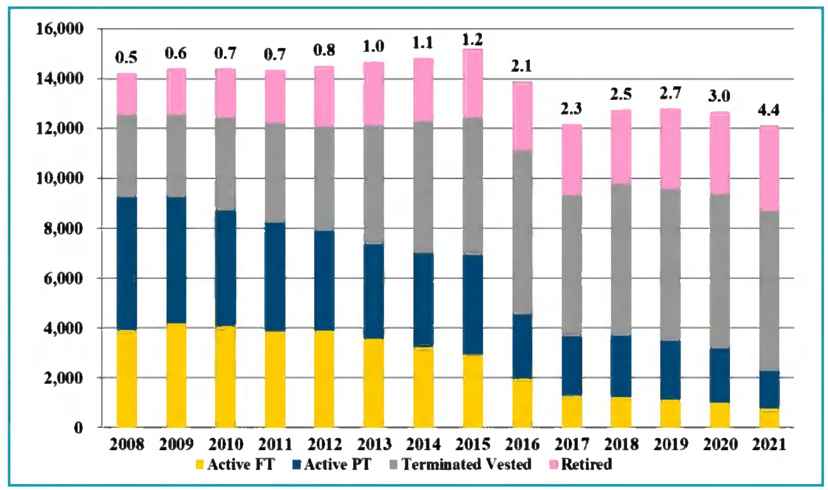
Mature pension plans are more sensitive to risk than less mature plans. Before assessing the risks identified above, it is important to understand the maturity of the Fund and how the maturity has changed over time. Mature plans are more sensitive to risk because they have high liability values, and should hold similar asset amounts, relative to the contribution base. Unexpected events (investment or demographic) therefore have large effects on the level of contributions needed to fund the plan. In the case of a Critical and Declining plan, the time to insolvency will be impacted by the risks.

The maturity measures below have been selected as the most important in understanding the primary risks identified for the Plan.

Inactives per Active
Support Ratio

One simple measure of plan maturity is the support ratio, which is the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the Fund is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a more mature plan that is more sensitive to risk factors. The higher the ratio, the more sensitive the Fund is to investment or other losses, since contributions are based on the hours that active participants work.

The graph that follows shows the participants of the Fund at successive valuations. The numbers above the bars represent the support ratio. The increase in this value means there is an increasing proportion of the population of non-active participants relative to the active participants covered by the Fund.



The support ratio has increased from less than one inactive participant per active participant to over four inactive participants per active participant at the valuation date due to the withdrawal of many employers and recently the closure of several stores.

Assessing Costs and Risks

To illustrate the impact of risk, we look at how the projected year of insolvency changes if the fund investments and/or contributions differ from the valuation assumptions. In addition to the baseline projection, the table to the right shows the projected insolvency date if actual returns are 3% above and below the assumed 7% in all future years and if the Fund receives 50% of the expected contributions.

The baseline projection anticipates a 10% decline in hours in 2021 and 2022 for the main employer and contribution increases follow the 2020 Rehabilitation Plan.

Significant Risk Analysis

	Scenario	Year of Insolvency
Baseline		2032
Investment and Contribution Risk		
Return less than 7.00%	4% in all years	2030
Return more than 7.00%	10% in all years	2036
Decline in contributions	50% less than expected	2030
Return less than 7.00% and decline in contributions	4% return in all years and 50% less than expected	2029
Return more than 7.00% and decline in contributions	10% return in all years and 50% less than expected	2032

Limitations of Assessments of Risk

This analysis is not intended to be a comprehensive assessment of risk and is limited in scope. A more detailed assessment can be valuable to enhance the understanding of the risks identified above, especially when considering the effects of volatility from multiple drivers at the same time. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, we believe this analysis covers the primary risks facing the Fund.

SECTION III – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next. The market value for valuation purposes removes the receivable for future Withdrawal Liability payments.

Table III - 1
Statement of Assets at Market Value, December 31,

	2019	2020
Invested Assets		
Corporate Stocks	$ 19,135,825	$ 21,427,407
Corporate Obligations	8,031,370	9,316,104
U.S. Government Obligations	1,747,306	2,948,501
Temporary Cash Investments	1,435,562	3,377,190
Common/Collective Trusts	35,817,645	39,346,595
Real Estate Funds	40,060,541	33,253,355
Hedge Funds	9,082,966	9,460,982
Pooled Separate Account	6,294,835	5,281,670
Total Investments:	$121,606,050	$ 124,411,804
Other Assets		
Cash or Cash Equivalents	$ 1,267,800	$ 1,262,521
Accrued Interest and Dividends	122,585	119,903
Due from Broker	171,745	567,751
Contributions Receivable	832,610	574,797
Other Receivables	15,276	22,933
Accounts Payable	(180,283)	(224,681)
Due to Broker	0	(20,175)
Net Receivable:	$ 2,229,733	$ 2,303,049
Assets per audit	$123,835,783	$ 126,714,853
Receivable contribution adjustment	$ (337,957)	$ (259,641)
Net Assets for Valuation	$123,497,826	$ 126,455,212

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2020 are presented below.

Table III - 2
Changes in Market Values

Value of Assets - January 1, 2020	$	123,497,826
Employer Contributions	$	4,524,470
Withdrawal Liability Payments		78,316
Investment Return (Gross)		14,617,332
Benefit Payments		(14,189,502)
Administrative Expenses		(1,404,186)
Investment Expenses		(669,044)
Value of Assets January 1, 2021	$	126,455,212

SECTION III – ASSETS

Assets at Actuarial Value

The Actuarial Value of Assets is calculated under a smoothed market value method that phases in asset gains and losses over five years. Details on the method used for determining the Actuarial Value of Assets are provided in Appendix C.

Table III - 3
Actuarial Value of Assets

Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
Market Value of Assets at January 1, 2021				$ 126,455,212
12/31/2017	7,422,819	80%	20%	1,484,564
12/31/2018	(11,759,081)	60%	40%	(4,703,632)
12/31/2019	10,173,504	40%	60%	6,104,102
12/31/2020	5,386,145	20%	80%	4,308,916
Total				$ 7,193,950
Preliminary Actuarial value of assets January 1, 2021				$ 119,261,262
120% of MV, upper limit for actuarial value				$ 151,746,254
80% of MV, lower limit for actuarial value				$ 101,164,170
Actuarial value of assets January 1, 2021				$ 119,261,262
Actuarial value as a percent of Market value				94.3%

Impact of Investment Performance

The following table calculates the investment related actuarial gain/(loss) and the return for the prior plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption. The actuarial gain/(loss) on the actuarial value basis is one component of the Fund's experience gain/(loss) recognized in minimum funding and incorporates a significant level of smoothing.

Table III - 4

Item	Market Value	Actuarial Value
January 1, 2020 Value	$ 123,497,826	$ 119,808,370
Employer Contributions	4,524,470	4,524,470
Withdrawal Liability Payments	78,316	78,316
Benefit Payments	(14,189,502)	(14,189,502)
Administrative Expense	(1,404,186)	(1,600,000)
Expected Investment Earnings (7.25%)	8,562,143	8,228,669
Expected Value December 31, 2020	$ 121,069,067	$ 116,850,323
Investment Gain/(Loss)	5,386,145	2,410,939
January 1, 2021 Value	$ 126,455,212	$ 119,261,262
Return	11.82%	9.32%

SECTION IV – LIABILITIES

In this section, we present detailed information on fund liabilities including:

- **Disclosure** of fund liabilities at January 1, 2020 and January 1, 2021; and,

- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which they are being used.

- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future. For this Fund, that method is Unit Credit. The Actuarial Liability under the Unit Credit Cost Method is the total amount of money needed to fully pay off all future obligations of the Fund, assuming no further accrual of benefits.

- **Accrued Liabilities/Present Value of Accrued Benefits:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other plans. The liabilities are determined using the Unit Credit Cost Method, and therefore for this Fund will equal the Actuarial Liabilities.

  The accrued liabilities are also included in the Fund's financial statements for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  These benefit liabilities are also determined using the Unit Credit Cost Method and therefore, the accrued liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Used for administrative purposes, this liability is that portion of the accrued liabilities which are vested.

- **Current Liabilities:** The calculation of this liability is defined by the Internal Revenue Code. It is used to determine the maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of fund assets yields, for each respective type, a net surplus, or an unfunded liability.

SECTION IV – LIABILITIES

Table IV - 1 Liabilities/Net Surplus (Unfunded)				
		1/1/2020		1/1/2021
ACTUARIAL & ACCRUED LIABILITY				
Active Participant Benefits	$	53,331,705	$	43,835,446
Terminated Vested Participant Benefits		63,339,413		86,324,578
Retiree Benefits		107,446,634		117,045,110
Actuarial & Accrued Liability	**$**	**224,117,752**	**$**	**247,205,133**
Actuarial Value of Assets		119,808,370		119,261,262
Net Surplus (Unfunded)	**$**	**(104,309,382)**	**$**	**(127,943,871)**
VESTED LIABILITY				
Accrued Liability	$	224,117,752	$	247,205,133
Less Present Value of Non-Vested Benefits		925,386		710,034
Vested Liability	**$**	**223,192,366**	**$**	**246,495,099**
Actuarial Value of Assets		119,808,370		119,261,262
Net Surplus (Unfunded)	**$**	**(103,383,996)**	**$**	**(127,233,837)**
CURRENT LIABILITY (RPA 1994)	**$**	**400,237,214**	**$**	**450,138,367**
Actuarial Value of Assets		119,808,370		119,261,262
Net Surplus (Unfunded)	**$**	**(280,428,844)**	**$**	**(330,877,105)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The fund participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table. These liabilities are as of the valuation date of January 1, 2021.

Table IV - 2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 1,044,651	$ 177,387	$ 17,663	$ 92,165	$ 1,331,866
Unit Credit Actuarial Liability					
Actives	$ 37,465,936	$ 3,065,155	$ 550,788	$ 2,753,567	$ 43,835,446
Terminated Vesteds	$ 0	$ 86,324,578	$ 0	$ 0	$ 86,324,578
Retirees and Beneficiaries	$ 106,486,268	$ 0	$ 6,239,238	$ 4,319,604	$ 117,045,110
Total	$ 143,952,204	$ 89,389,733	$ 6,790,026	$ 7,073,171	$ 247,205,133
Current Liability Normal Cost	$ 2,334,806	$ 580,948	$ 20,247	$ 229,444	$ 3,165,445
Current Liability					
Actives	$ 76,103,687	$ 8,584,914	$ 569,217	$ 6,274,407	$ 91,532,225
Terminated Vesteds	$ 0	$ 179,056,622	$ 0	$ 0	$ 179,056,622
Retirees and Beneficiaries	$ 162,478,636	$ 0	$ 9,343,388	$ 7,727,497	$ 179,549,521
Total	$ 238,582,323	$ 187,641,536	$ 9,912,605	$ 14,001,904	$ 450,138,367
Vested Current Liability					
Actives	$ 51,083,022	$ 32,016,634	$ 570,105	$ 6,184,812	$ 89,854,573
Terminated Vesteds	$ 0	$ 179,056,622	$ 0	$ 0	$ 179,056,622
Retirees and Beneficiaries	$ 162,478,636	$ 0	$ 9,343,388	$ 7,727,497	$ 179,549,521
Total	$ 213,561,658	$ 211,073,256	$ 9,913,493	$ 13,912,309	$ 448,460,715

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records.

Table IV - 3

	Actuarial / Accrued Liability
Liabilities 1/1/2020	$ 224,117,752
Liabilities 1/1/2021	247,205,133
Liability Increase (Decrease)	23,087,381
Change due to:	
Plan Amendment	$ 0
Assumption Change	6,014,433
Accrual of Benefits	1,671,248
Benefit Payments	(14,189,502)
Passage of Time	15,864,334
Actuarial (Gain)/Loss	13,726,868
Total Change	23,087,381

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Fund's contributions from two perspectives:

- **Actuarially determined contributions** and
- **Government Limitations**, which could affect the above.

Actuarially Determined Contribution

For this Fund, the actuarial cost method used for developing the actuarially determined contribution is the Unit Credit Cost Method. This amount, which can also be considered as the actuarial cost, is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Fund of providing the benefit expected to be earned in the current year for each active participant. It also includes an estimated administrative expense assumption.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined contribution and cost are the same as the minimum required contribution.

Government Limitations

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that should be paid, the maximum that can be deducted, and the timing of contributions. The contributing employers of plans failing to meet the minimum contribution may face excise taxes. Generally, Critical and Critical and Declining plans have an exemption from the excise taxes provided the bargaining parties are following the Rehabilitation Plan.

Pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 showing the minimum contribution requirements on an annual basis. In recent years, the actual contributions paid to the Fund have fallen short of the minimums specified by law. As a result, this Fund has a deficiency in its Funding Standard Account.

The actuarially determined contribution for 2021, which can also be considered the actuarial cost for 2021, is shown on the next page. This is compared to the various Government Limitations and estimated employer contributions. The estimated employer contributions do not cover the minimum contribution.

The table also shows the per capita actuarial cost and employer contribution. The per capita cost is based on the current year's amortization payment. This cost will fluctuate from year to year as amortization charges and credits are added and fully paid off.

SECTION V – CONTRIBUTIONS

Table V - 1
Contributions for 2021

		1/1/2021
Actuarially Determined Contribution		
Unit Credit Normal Cost with Expenses	$	2,831,864
Amortization Payment		13,753,617
Funding Deficiency		29,452,477
Interest to End of Year		3,222,657
Total	$	49,260,615
Government Limitations		
Maximum Deductible Contribution	$	516,042,432
Minimum Required Contribution (before Funding Deficiency)	$	17,746,465
Funding Deficiency (End of Year)	$	(31,514,150)
Minimum Required Contribution (after Funding Deficiency)	$	49,260,615
Estimated Employer Contributions with Interest	$	4,654,836
Count of Active Participants		2,256
Per Capita Actuarial Cost	$	21,835
Per Capita Contribution	$	2,063

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS funding standard account as well as the development of the minimum and maximum contributions for 2021 and other supporting information.

Table V - 2
Funding Standard Account for 2020 and 2021 Plan Years

	2020	2021
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	$ 16,459,313	$ 29,452,477
b. Normal Cost with expenses	3,271,248	2,831,864
c. Amortization Charges	13,562,532	14,950,099
d. Interest on a., b., and c. to Year End	2,413,749	3,306,411
e. Total Charges	$ 35,706,842	$ 50,540,851
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions (actual / *expected*)	4,602,786	*4,500,000*
c. Amortization Credits	1,387,084	1,196,482
d. Interest on a., b., and c. to Year End	264,495	*238,590*
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 6,254,365	*$ 5,935,072*
3. Credit Balance at End of Year [2.f. - 1.e., limited to zero]	$ 0	*$ 0*
4. Funding Deficiency at End of Year [1.e. - 2.f., limited to zero]	$ 29,452,477	*$ 44,605,779*

SECTION V – CONTRIBUTIONS

Table V - 3
Calculation of the Maximum Deductible Contribution
for the Plan Year Starting January 1, 2021

1. "Fresh Start" Method		
a. Normal Cost	$	2,831,864
b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		17,024,606
c. Interest on a. and b.		1,389,953
d. Total		21,246,423
e. Full Funding Limitation as of Year End		294,466,371
f. Maximum Deductible Contribution	$	21,246,423
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	450,138,367
b. Present Value of Benefits Estimated to Accrue during Year		3,165,445
c. Expected Benefit Payments		20,914,388
d. Net Interest on a., b. and c. at Current Liability Interest Rate		10,762,698
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		443,152,122
f. 140% of e.		620,412,971
g. Actuarial Value of Assets		119,261,262
h. Expected Expenses		1,500,000
i. Net Interest on c., g., and h. at Valuation Interest Rate		7,523,665
j. Estimated Value of Assets, [g. – c. – h. + i.]		104,370,539
k. Unfunded Current Liability at Year End	$	516,042,432
3. Maximum Deductible Contribution at Year End, greater of 1.f. and 2.k.	$	516,042,432

SECTION V – CONTRIBUTIONS

Table V - 4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2020

1.	Unfunded Actuarial Liability at Start of Year		$ 104,309,382
2.	Normal Cost at Start of Year		3,271,248
3.	Interest on 1. and 2. to End of Year		7,799,597
4.	Employer Contributions for Year (including Withdrawal Liability payments)		4,602,786
5.	Interest on 4. to End of Year		163,932
6.	Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		6,014,433
7.	Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8.	Increase in Unfunded Actuarial Liability Due to Changes in Funding Method		0
9.	Increase in Unfunded Actuarial Liability Due to transfers		0
10.	Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]		$ 116,627,942
11.	Actual Unfunded Actuarial Liability at End of Year, not less than zero		$ 127,943,871
12.	Actuarial Gain / (Loss) [10. – 11.]		$ (11,315,929)
	a. Gain on Investments	$ 2,410,939	
	b. Loss on Liabilities	$ (13,726,868)	
13.	Amortization Factor for Actuarial Gain / (Loss)		9.7455
14.	Amortization Credit / (Charge) for Actuarial Gain / (Loss)		$ (1,161,148)

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Change Assumptions	1/1/1987	$ 380,100	30	$ 20,657	1	$ 20,657
2. Plan Amendment	1/1/1988	2,309,700	30	253,200	2	131,029
3. Plan Amendment	1/1/1989	2,557,800	30	421,310	3	150,373
4. Plan Change	1/1/1989	248,266	30	40,646	3	14,507
5. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	114,243	3	40,775
6. Plan Amendment	1/1/1990	892,000	30	195,207	4	54,038
7. Plan Change	1/1/1990	167,457	30	36,360	4	10,065
8. Plan Amendment	1/1/1991	688,000	30	186,783	5	42,760
9. Plan Change	1/1/1991	143,740	30	38,651	5	8,848
10. Plan Amendment	7/1/1991	1,130,000	30	335,391	5.5	70,957
11. Plan Amendment	1/1/1992	4,000	30	1,289	6	254
12. Plan Amendment	7/1/1992	1,361,000	30	470,744	6.5	87,059
13. Plan Amendment	1/1/1993	211,550	30	78,192	7	13,646
14. Plan Amendment	7/1/1993	98,000	30	38,480	7.5	6,369
15. Plan Change	1/1/1993	411,140	30	150,611	7	26,285
16. Plan Amendment	1/1/1994	53,197	30	22,086	8	3,482
17. Plan Change	1/1/1994	338,908	30	139,527	8	21,998
18. Plan Amendment	1/1/1995	430,616	30	197,451	9	28,559
19. Plan Amendment	1/1/1996	837,866	30	418,496	10	56,200
20. Plan Amendment	1/1/1997	2,234,865	30	1,202,600	11	151,401
21. Plan Change	1/1/1997	618,819	30	330,159	11	41,565
22. Plan Amendment	1/1/1998	1,191,987	30	684,785	12	81,462
23. Plan Change	1/1/1998	234,877	30	133,712	12	15,906
24. Plan Amendment	1/1/1999	685,993	30	416,855	13	47,167
25. Plan Amendment	1/1/2000	985,433	30	629,386	14	68,112

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 5 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Plan Change	1/1/2000	$ 164,070	30	$ 104,084	14	$ 11,264
27. Plan Amendment	1/1/2001	2,224,285	30	1,485,099	15	154,443
28. Experience Loss	1/1/2002	4,967,848	15	366,849	1	366,849
29. Plan Change	1/1/2002	2,873,064	30	1,995,998	16	200,284
30. Experience Loss	1/1/2002	261,394	15	19,147	1	19,147
31. Experience Loss	1/1/2003	9,695,188	15	1,437,260	2	743,769
32. Plan Change	1/1/2003	2,278,455	30	1,640,388	17	159,383
33. Experience Loss	1/1/2003	487,511	15	71,811	2	37,162
34. Experience Loss	1/1/2004	3,571,616	15	791,795	3	282,605
35. Plan Change	1/1/2004	335,951	30	249,772	18	23,571
36. Experience Loss	1/1/2004	331,260	15	73,091	3	26,087
37. Experience Loss	1/1/2005	1,343,748	15	393,977	4	109,063
38. Experience Loss	1/1/2005	208,941	15	61,072	4	16,906
39. Plan Change	1/1/2005	409,909	30	313,732	19	28,835
40. Experience Loss	1/1/2006	1,269,068	15	459,554	5	105,205
41. Experience Loss	1/1/2007	1,473,846	15	630,907	6	124,368
42. Experience Loss	1/1/2007	3,114,762	30	2,506,525	21	220,040
43. Experience Loss	1/1/2007	81,286	15	34,795	6	6,859
44. Experience Loss	1/1/2009	27,801,544	15	15,299,003	8	2,412,090
45. Experience Loss	1/1/2011	2,333,087	15	1,022,606	5	234,103
46. Experience Loss	1/1/2012	17,209,195	15	8,735,102	6	1,721,916
47. Experience Loss	1/1/2014	1,069,525	15	675,098	8	106,438
48. Experience Loss	1/1/2015	3,705,749	15	2,543,225	9	367,844
49. Change Assumptions	1/1/2016	10,874,036	15	8,017,619	10	1,076,696
50. Experience Loss	1/1/2016	8,617,416	15	6,353,774	10	853,256

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 5 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
51. Experience Loss	1/1/2017	3,583,448	15	$ 2,974,266	11	$ 370,691
52. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	638,526	9	91,594
53. Experience Loss	1/1/2018	5,276,178	15	4,626,915	12	544,428
54. Experience Loss	1/1/2019	4,734,838	15	4,358,506	13	487,382
55. Assumption Change	1/1/2020	10,882,748	15	10,457,944	14	1,117,582
56. Experience Loss	1/1/2020	296,828	15	285,242	14	30,482
57. Assumption Change	1/1/2021	6,014,433	15	6,014,433	15	617,152
58. Experience Loss	1/1/2021	11,315,929	15	11,315,929	15	1,161,148
TOTAL CHARGES				$ 102,510,865		$ 14,950,099

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 6
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2021

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2021 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	491,468	30	161,896	5	36,902
2. Change Assumptions	1/1/1998	2,717,390	30	1,181,300	7	204,854
3. Assumption Change	1/1/2007	1,100,793	15	111,801	1	111,801
4. Actuarial Gain	1/1/2008	3,546,007	15	693,754	2	358,607
5. Experience Gain	1/1/2010	4,291,587	15	1,560,085	4	430,449
6. Experience Gain	1/1/2013	543,298	15	310,635	7	53,869
TOTAL CREDITS				$ 4,019,471		$ 1,196,482
NET				$ 98,491,394		$ 13,753,617

SECTION V – CONTRIBUTIONS

Table V - 7
Accumulated Reconciliation Account and Balance Test
as of January 1, 2021

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases		98,491,394
5. Credit Balance / (Funding Deficiency) at Start of Year		(29,452,477)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	127,943,871
7. Actuarial Liability at Start of Year	$	247,205,133
8. Actuarial Value of Assets at Start of Year		119,261,262
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	127,943,871

The Fund passes the Balance Test because line 6. equals line 9.

SECTION V – CONTRIBUTIONS

Table V - 8
Development of Full Funding Limitation
for the Year Starting January 1, 2021

	Minimum	Maximum
1. Old Law Full Funding Limitation		
a. Actuarial Liability	$ 247,205,133	$ 247,205,133
b. Normal Cost	1,331,864	1,331,864
c. Lesser of Market Value and Actuarial Value of Assets	119,261,262	119,261,262
d. Credit Balance at Start of Year, not less than $0	0	N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.07	$ 138,325,036	$ 138,325,036
2. Full Funding Limit Override (RPA '94)		
a. RPA 1994 Current Liability at Start of Year	$ 450,138,367	$ 450,138,367
b. Present Value of Benefits Estimated to Accrue during Year	3,165,445	3,165,445
c. Expected Benefit Payments	20,914,388	20,914,388
d. Net Interest on a., b. and c. at Current Liability Interest Rate	10,762,698	10,762,698
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	443,152,122	443,152,122
f. 90% of e.	398,836,910	398,836,910
g. Actuarial Value of Assets at Start of Year	119,261,262	119,261,262
h. Expected Expenses	1,500,000	1,500,000
i. Net Interest on c., g., and h. at Valuation Interest Rate	7,523,665	7,523,665
j. Estimated Value of Assets, [g. + i. - c. - h.]	104,370,539	104,370,539
k. RPA 1994 Full Funding Limit Override	$ 294,466,371	$ 294,466,371
3. Full Funding Limitation at End of Year, greater of 1.e. and 2.k.	$ 294,466,371	$ 294,466,371

SECTION VI – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Fund for a proportionate share of the Fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

The present value of vested benefits for this purpose is a blend of the liability determined using the rate in effect as of December 31, 2020 used by the Pension Benefit Guaranty Corporation (1.62% for the next 20 years and 1.40% thereafter) and the liability determined using the Fund's funding investment return of 7.00%. The blended liability used is based upon the percentage of PBGC liability amounts covered by the Market Value of Assets. Calculation of the Fund's total UVB is shown below.

Table VI-1
Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Starting January 1, 2021

1. Present value of vested benefits at funding investment return rate		
Retired	$ 117,045,110	
Terminated Vested	86,324,578	
Active	43,125,412	
Total		$ 246,495,099
2. Present value of vested benefits at PBGC interest rate		
Retired	$ 183,112,315	
Terminated Vested	203,358,919	
Active	99,983,504	
Total		$ 486,454,737
3. Assets at market value*		$ 126,455,212
4. Weighting factor: (3)/(2), not greater than 1.0		0.259953
5. Present value of vested benefits for withdrawal liability purposes: [(2) x (4) + (1.000000 - (4)) x (1)]		$ 308,873,327
6. Unfunded present value of vested benefits for withdrawal liability purposes: [(5) - (3)]		$ 182,418,115

* Net assets available for benefits minus withdrawal liability receivables from audited financial statements.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 1
Present Value of Accumulated Benefits as of January 1, 2021
in Accordance with FASB ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 117,045,110	3,423
Terminated Vesteds	86,324,578	6,430
Active Participants	43,125,412	1,574
Vested Benefits	$ 246,495,099	11,427
2. Non-vested Benefits	$ 710,034	682
3. Accumulated Benefits	$ 247,205,133	12,109
4. Expected Administrative Expenses*	$ 28,230,826	
5. Market Value of Assets per audit	$ 126,714,853	
6. Funded Ratios		
Vested Benefits (incl. expenses)	51.4% (46.1%)	
Accumulated Benefits (incl. expenses)	51.3% (46.0%)	

* The expected administrative expenses associated with the Accumulated Benefits is 11.42% of the liabilities. This load represents the present value of expected administrative expenses (per capita) for the closed group as of the valuation date divided by the total present value of vested and non-vested benefits.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 2

Present Value of Accumulated Benefits as of January 1, 2021
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$	224,117,752
2. Increase (decrease) over Prior Year due to:		
Plan Amendments	$	0
Changes in assumptions		6,014,433
Benefit Accruals		1,671,248
Benefit Payments		(14,189,502)
Increase for Interest		15,864,334
Experience (Gains)/Losses		13,726,868
3. Actuarial Present Value at End of Prior Year (w/o expenses)	$	247,205,133
4. Expected Administrative Expenses	$	28,230,826
5. Actuarial Present Value at End of Prior Year (with expenses)	$	275,435,959

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by Associated Administrators, LLC (AA). Cheiron did not audit any of the data. The data is as of January 1, 2021. Below is a list of assumptions Cheiron made in using the data this year. We continue to work closely with AA to work out all of the intricate data details and expect to require fewer assumptions in future years.

Date of Birth for Active Employees

For active participants with bad or missing dates of birth, we have inputted a date of birth based on the assumption that they entered the Fund at the average hire age of the participants in their group. These average hire ages are as follows:

Full-Time/ Part-Time	Sex	Average Hire Age
Full-Time	Male	32
Full-Time	Female	33
Part-Time	Male	32
Part-Time	Female	34

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. Participants are assigned full-time versus part-time status based on whether the majority of their service worked since date of hire was full-time or part-time as reported in the valuation data supplied by Associated Administrators.

The following is a list of data graphs contained in this section:

- Status Reconciliation
- Age/Service Distribution for Full-Time Active Participants
- Age/Service Distribution for Part-Time Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 1
Full-Time Participants as of January 1, 2021

	Actives	Deferred Vested	Deferred Beneficiary	Disabled	Retired	Beneficiary	Total
Participants - January 1, 2020 Valuation	3,177	6,179	21	94	2,880	311	12,662
Additions							
a. New entrants	252						252
b. Rehires	5	(5)					0
c. QDRO							0
d. New beneficiary			13			29	42
e. Data corrections		20		1	24		45
f. Total	257	15	13	1	24	29	339
Reductions							
a. Terminated - not vested	(640)						(640)
b. Lump Sums		(7)					(7)
c. Deaths	(9)	(31)		(4)	(118)	(7)	(169)
d. Benefit suspended		(22)		(1)	(32)	(10)	(65)
e. Data corrections		(1)	(3)		(1)	(7)	(12)
f. Total	(649)	(61)	(3)	(5)	(151)	(24)	(893)
Changes in status							
a. Terminated with vested benefit	(394)	394					0
b. Retired	(132)	(124)			256		0
c. Disabled	(3)	(5)		8			0
d. QDRO							0
e. Data Corrections			1	(12)	28	(16)	1
f. Total	(529)	265	1	(4)	284	(16)	1
Participants - January 1, 2021 Valuation	2,256	6,398	32	86	3,037	300	12,109

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 2
Full-Time Participants as of January 1, 2021
Completed years of credited service as of January 1, 2021

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	7	0	0	0	0	0	0	7
25-29	17	6	0	0	0	0	0	23
30-34	7	9	6	2	0	0	0	24
35-39	15	9	9	7	3	0	0	43
40-44	13	8	8	7	13	5	0	54
45-49	7	15	9	11	15	33	6	96
50-54	17	15	12	13	21	41	27	146
55-59	10	8	19	13	16	30	53	149
60-64	12	5	12	15	16	34	59	153
65 & Up	3	8	7	10	10	12	20	70
Total	108	83	82	78	94	155	165	765

Average Age = 53.2 Average Service = 19.9

Part-Time Participants as of January 1, 2021
Completed years of credited service as of January 1, 2021

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	220	12	0	0	0	0	0	232
25-29	86	42	5	0	0	0	0	133
30-34	39	30	49	10	0	0	0	128
35-39	70	21	28	39	6	0	0	164
40-44	38	12	17	28	18	1	0	114
45-49	36	15	16	18	25	10	1	121
50-54	30	15	20	50	21	18	6	160
55-59	38	9	34	23	26	14	17	161
60-64	28	14	26	29	26	14	15	152
65 & Up	21	18	22	29	21	6	9	126
Total	606	188	217	226	143	63	48	1,491

Average Age = 44.0 Average Service = 10.5

APPENDIX A – MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Table A - 3
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2021

	Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Disability Retirements		Total	
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 55	1	$ 113	8	$ 232	13	$ 399	22	$ 325
55-59	75	331	14	262	29	335	118	324
60-64	297	443	26	269	43	401	366	426
65-69	786	339	55	191	1	126	842	329
70-74	793	314	57	181	0	0	850	305
75-79	565	293	57	203	0	0	622	285
80 & Over	520	277	83	189	0	0	603	265
Total	3,037	$ 323	300	$ 202	86	$ 375	3,423	$ 314

Table A - 4
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	1,661	$ 165,678
45-49	927	149,954
50-54	1,098	222,001
55-59	1,266	250,205
60-64	979	174,724
65 & Over	499	73,511
Total	6,430	$ 1,036,073

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

Hours		Future
At Least	But Less Than	Service Credit
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

3. **Vesting Service**

   Vesting service for Meat Cutters is the total of past and future credited service.

   Vesting service for Poultry Workers is future credited service.

   In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. **Loss of Credited Service**

   A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. **Reinstatement of Service Credits**

   A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

   a. the 12-month period commencing with the date of his return, or

   b. the 12-month period in the plan year following the date of his return, or

   c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age:	60
Credited Service:	5
Future Credited Service:	1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	$ 6.25
All Others	$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age:	50
Credited Service:	10
Future Credited Service:	1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or

b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is $2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)

b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)

c. A reduced "joint and ½ survivor" benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

B. Former Consolidated Participants

1. Eligibility

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. Credited Service

Credited service is determined under the provisions of the plan prior to the transfer.

3. Normal Retirement Benefit

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of $46.45 per month per year of service.

4. Early Retirement Benefit

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65^{th} birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

	Pension Benefit Per Month Per Year of Credited Service	
Recognized Contribution Rate	Full-Time Benefit Rate	Part-Time Benefit Rate
$.05	$ 7.13	$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60^{th} birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

a. 60 times the monthly pension amount

b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be $2,500 if the majority of his credited service was as a full-time employee and $1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None.

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:

7.00% compounded annually. This assumption is consistent with the investment consultant's long term capital market outlook for the investment allocation policy.

Current Liability under RPA 1994:

2.43% compounded annually

Withdrawal Liability purposes:

The Fund uses current PBGC interest rates (1.62% for the next 20 years and 1.40% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year

Healthy Inactives: RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year

Disableds: RP-2000 Disabled Retiree mortality table until age 65
RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year

Current Liability: 2021 Static Mortality as prescribed by IRS regulations.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvement.

3. Other Demographic Assumptions

a. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

b. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

c. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

d. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

e. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

f. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

g. Spouse's Age

It was assumed that husbands are three years older than their spouses.

4. Administrative Expenses

$1,500,000 ($123.87 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of $123.87 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

6. Changes in Assumptions Since Last Valuation

The funding interest rate was reduced from 7.25% to 7.00% to better reflect expected long-term investment returns.

Administrative expense decreased from $1,600,000 to $1,500,000 per year payable as of the beginning of the year to reflect plan experience.

The RPA '94 current liability interest rate was changed from 2.95% to 2.43% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2021 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.53% for all years to 1.62% for 20 years and 1.40% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $123.87 per participant. Last year $126.36 was used.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

B. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies

The projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

C. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

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UFCW Unions and Participating Employers Pension Fund

Actuarial Valuation Report as of January 1, 2022

Produced by Cheiron

December 2022

TABLE OF CONTENTS

December 21, 2022

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive Suite 430
Landover, MD 20785-2361

Dear Board of Trustees:

At your request, we have performed the January 1, 2022 Actuarial Valuation of the UFCW Unions and Participating Employers Pension Fund.

This report contains information on the Fund's assets and liabilities and discloses contribution levels, including the minimum required amount as mandated by Federal law.

Your attention is called to the Foreword section in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge and belief. The results of this report are only applicable to the 2022 Plan Year and rely on future fund experience conforming to the underlying assumptions. To the extent that actual fund experience deviates from the underlying assumptions, the results would vary accordingly.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the UFCW Unions and Participating Employers Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

PRHardcastle

Peter R. Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

Brett Warren

Brett Warren, FSA, CERA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Unions and Participating Employers Pension Fund as of January 1, 2022. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the current and projected financial status of the Fund, and
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities, and contributions on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of Actuarial Liability gains and losses. The valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides an historical summary.

Section II discusses specific risks that may significantly affect the Plan's future financial condition.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI contains Withdrawal Liability information.

Section VII provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial assumptions, models, and methods used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by Associated Administrators, LLC, PNC Bank, and WithumSmith+Brown, PC. This information includes, but is not limited to, the plan provisions, participant data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, when analyzed individually, reflect our understanding of the likely future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current assumptions presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

This valuation was prepared using census data and financial information as of the valuation date. The Fund is eligible for Special Financial Assistance which will have a significant impact on its solvency. Accordingly, projections in Section II assume a return for 2022 of -13% and the receipt of $175 million in Special Financial Assistance in late 2023.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I -1
UFCW Unions and Participating Employers Pension Fund
Summary of Principal Results

	1/1/2021	1/1/2022	Change
Participant Counts			
Actives	2,256	1,835	-18.7%
Terminated Vesteds	6,430	6,533	1.6%
In Pay Status	3,423	3,615	5.6%
Total	12,109	11,983	-1.0%
Financial Information			
Market Value of Assets (MVA)	$ 126,455,212	$ 131,953,068	4.3%
Actuarial Value of Assets (AVA)	119,261,262	119,789,120	0.4%
Actuarial / Accrued Liability	$ 247,205,133	$ 251,061,538	1.6%
Surplus (Unfunded-AVA basis)	(127,943,871)	(131,272,418)	2.5%
Actuarial Liability Funding Ratio	48.2%	47.7%	N/A
Present Value of Vested Benefits (for ASC 960)	$ 246,495,099	$ 250,540,311	1.6%
Vested Benefit Surplus (Unfunded-MVA basis)	(120,039,887)	(118,587,243)	1.2%
Vested Benefit Funding Ratio	51.3%	52.7%	N/A
Present Value of Vested Benefits (for Withdrawal)	$ 308,873,327	$ 306,235,396	-0.9%
Vested Benefit Surplus (Unfunded-MVA basis)	(182,418,115)	(174,282,328)	4.5%
Vested Benefit Funding Ratio	40.9%	43.1%	N/A
Contributions and Cash Flows			
ERISA Credit Balance / (Funding Deficiency)	$ (29,452,477)	$ (44,942,118)	52.6%
Employer Contributions	4,013,086	4,000,000 *	-0.3%
ERISA Minimum Required Contribution (End of Year)	49,260,615	64,776,543 **	31.5%
Prior Year Administrative Expenses	1,404,186	1,507,442	7.4%

* Contributions are estimated.
** Minimum Required Contribution for the 2022 Plan Year includes an expense assumption of $1,500,000.

SECTION I – SUMMARY

General Comments

The key results of the January 1, 2022 actuarial valuation are as follows:

- The active population declined by 19% following the closure of a number of stores operated by the Fund's largest employer.
- The Fund's funding ratio (Actuarial Value of Assets (AVA) as a percentage of accrued liability) decreased from 48.2% as of January 1, 2021 to 47.7% as of January 1, 2022.
-
- The Market Value of Assets (MVA) returned 14.49%, compared to the 2021 assumed return of 7.00%.
- For determining minimum required contributions, the Fund uses a smoothed value of assets. Due to the phase-in of gains and losses in prior years, the rate of return on the actuarial value basis was 11.02%, resulting in an actuarial investment gain of $4.6 million for minimum funding purposes.
- The Fund experienced a liability loss of $0.3 million over 2021. When the liability loss is combined with the actuarial investment gain, the Fund experienced a total net actuarial gain of $4.3 million.
- The Plan had a deficiency in the Funding Standard Account at the valuation date. After adding the cost of benefit accruals and net amortization charges, the contribution needed to remove the deficiency by the year end increased to $64.8 million.
- The unfunded vested benefits used in calculating Withdrawal Liability (vested benefits on a funding basis and MVA) decreased from $182.4 million in the previous year to $174.3 million.
- The Fund was certified in Critical status for plan year beginning January 1, 2022 under the Pension Protection Act of 2006. Based on the calculation of the estimated Special Financial Assistance (SFA), the Fund is projected to avoid insolvency and extinguish its funding deficiency and will emerge from Critical status after December 31, 2051. The American Rescue Plan Act places all plans receiving SFA in the Critical status category through the end of the plan's 2051 plan year.

SECTION I – SUMMARY

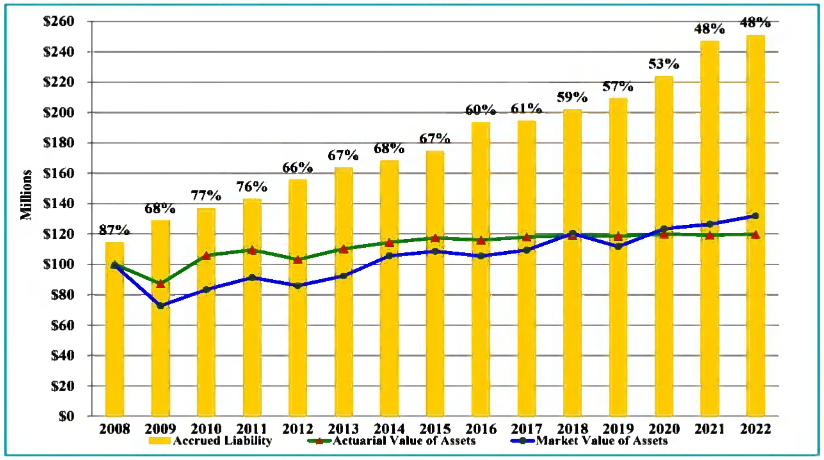
Historical Review

It is important to take a step back from the current year's results and view them in the context of the Fund's recent history.

Assets and Liabilities

The graph below shows the assets and liabilities of the Fund since 2008. The gold bars show the value of accrued liability used for testing the Fund's PPA status. The green line shows the AVA and the blue line shows the MVA.

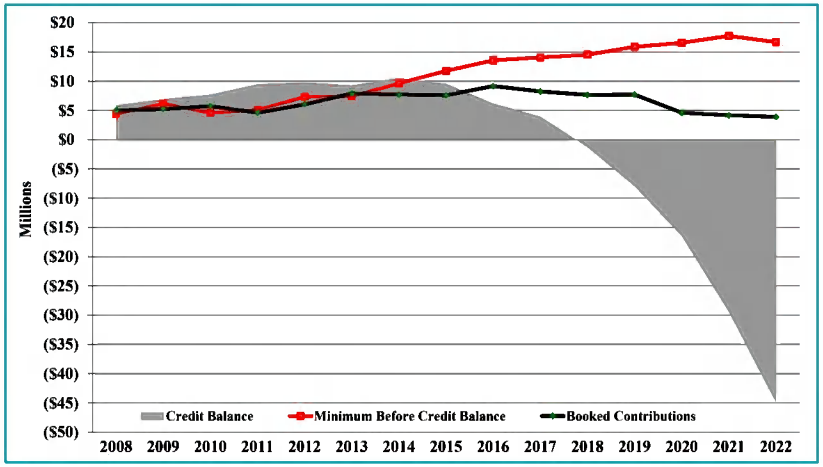
The Fund's funding ratio (AVA as a percent of accrued liabilities shown along the top) has decreased over the period to its current level of 48%. Over this period, the expectation for asset returns has fallen resulting in changes in the discount rate assumption from 8.00% to 7.00%. The lower the return expectation, the higher the liability.



Minimum Funding

The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (MRC) (red line, before Credit Balance) and the actual contributions (black line). Generally, when the black line is more than the red line, the Credit Balance increases, and when it is less, the Credit Balance decreases.

The Credit Balance has decreased since 2014, when the actual contributions were lower than the MRC. In 2018, the Credit Balance went negative resulting in a Funding Deficiency.



SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Fund, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The fundamental risk facing a defined benefit pension plan is the potential for future insolvency. Without Special Financial Assistance, the Fund is expected to become insolvent. With Special Financial Assistance, the Fund has a reasonable expectation of remaining solvent in the long term, although there is still a risk of declining funded ratios and insolvency if experience is bad. The primary risk factors that will impact the financial health of the Fund are:

- Investment risk,
- Contribution risk.

Other risk factors that are not explicitly identified may also turn out to be important.

Investment Risk: the potential for investment returns to be different than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. However, over time the geometric mean of the actual investment returns over time should be close to the assumption.

The potential magnitude and volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation.

Contribution Risk: the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours declining, causing a drop in contributions, to Withdrawal Liability assessments or other anticipated payments not being made. Since contributions are the source of funding, any change to them will impact the future.

Plan Maturity Measures

Mature pension plans are more sensitive to risk than less mature plans. Before assessing the risks identified above, it is important to understand the maturity of the Fund and how the maturity has changed over time. Mature plans are more sensitive to risk because they have high liability values, and should hold similar asset amounts, relative to the contribution base.

The maturity measures below have been selected as the most important in understanding the primary risks identified for the Fund.

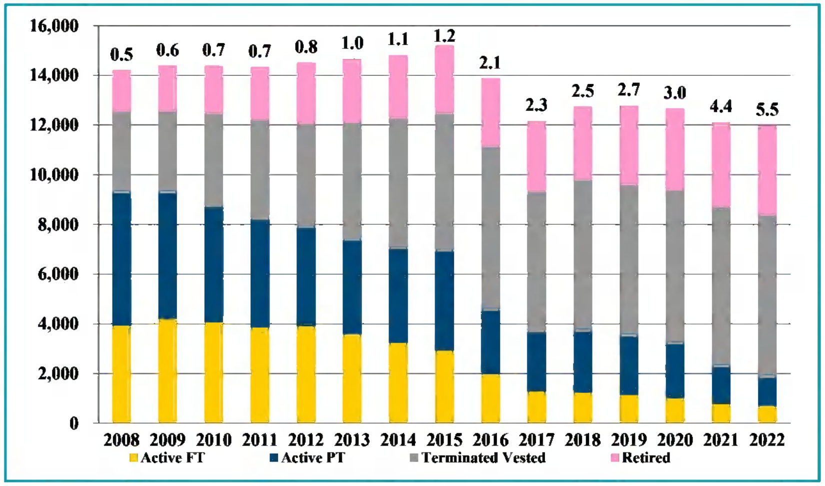
SECTION II – RISK ANALYSIS

Inactives per Active
Support Ratio

One simple measure of plan maturity is the support ratio, which is the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the Fund is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a mature plan. The higher the ratio the more sensitive the Fund is to actuarial losses because contributions are based on the hours that active participants work.

The graph that follows shows the participants of the Fund at successive valuations. The numbers above the bars represent the support ratio. The increase in this value means there is an increasing proportion of the population of non-active participants relative to the active participants covered by the Fund.

The support ratio has increased from less than one inactive participant per active participant to over five inactive participants per active participant at the valuation date due to the withdrawal of many employers and an overall decline in participation of the current employers.



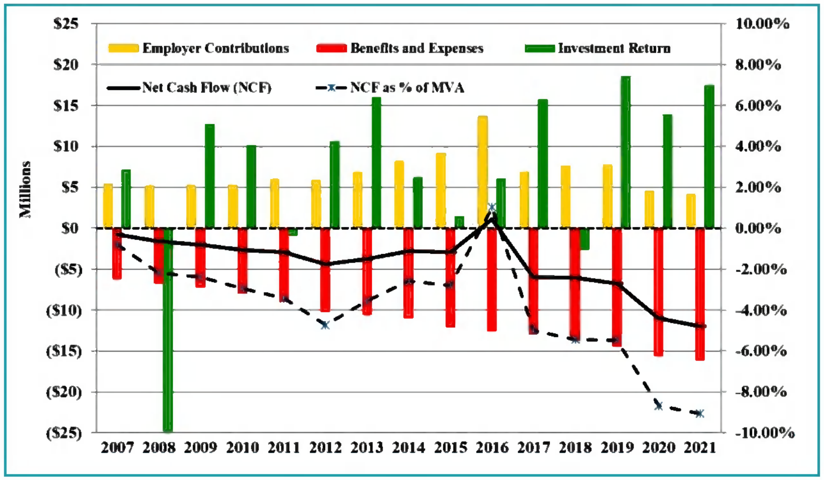
Net Cash Flow

The net cash flow of a plan as a percentage of assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses and is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.

The following chart shows the contributions coming into the plan (gold bars) compared to benefits and administrative expenses (red bars). As a result, the net cash flow (black line) has decreased throughout this entire period. Note the net cash flow was positive in 2016 due to a significant Withdrawal Liability payment. A negative cash flow requires the Plan to

SECTION II – RISK ANALYSIS

rely on investment returns to make up the difference. Actual investment returns (green bars) have fluctuated over time. Finally, the net cash flow as a percent of assets is shown by the dotted line (right-hand axis).



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

To understand the impact of the identified risks, we provide stress testing to investigate how the risks can affect the future financial condition of the Plan.

Under the baseline scenario, the Fund is estimated to receive approximately $175 million of SFA in late 2023 after taking into account a -13% return for 2022 and a 10% decline for Shoppers / 20% decline for Metro Basics in membership levels for 2022. In addition, the baseline projections assume the contribution base units are projected to decline at 3% for 10 years and then 1% thereafter, and all of the assumptions set out in Appendix C are realized including the return of 7.00% per year. In addition, SFA assets are assumed to return 5.00% per year.

The scenarios are listed below, and the table to the right shows how these different scenarios affect the funded ratio in 2051.

For Investment Risk analysis, we have analyzed:

- Returns on non-assistance assets being 6.00% for all future years; and
- Returns on non-assistance assets being 8.00% for all future years

For Contribution Risk analysis, we have analyzed:

- A 50% reduction in base units and contributions occurring in 2024 and no changes thereafter, after receipt of SFA

Significant Risk Analysis

Scenario	Funded Ratio in 2051
Baseline (7.00% in all years)	196%
Investment Return on non-SFA Assets	
6.00% for 2023 and thereafter	75%
8.00% for 2023 and thereafter	354%
Contribution Risk	
50% decline in contributions	112%

Limitations of Assessments of Risk

This analysis is not intended to be a comprehensive assessment of risk and is limited in scope. A more detailed assessment can be valuable to enhance the understanding of the risks identified above, especially when considering the effects of volatility from multiple drivers at the same time. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, we believe this analysis covers the primary risks facing the Fund.

SECTION III – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next. The market value for valuation purposes removes the receivable for future Withdrawal Liability payments.

Table III - 1
Statement of Assets at Market Value, December 31,

	2020	2021
Invested Assets		
Corporate Stocks	$ 21,427,407	$ 25,181,361
Corporate Obligations	9,316,104	9,611,167
U.S. Government Obligations	2,948,501	2,154,201
Temporary Cash Investments	3,377,190	1,376,479
Common/Collective Trusts	39,346,595	42,938,969
Real Estate Funds	33,253,355	37,027,643
Hedge Funds	9,460,982	9,607,172
Pooled Separate Account	5,281,670	2,556,702
Total Investments:	$ 124,411,804	$ 130,453,694
Other Assets		
Cash or Cash Equivalents	$ 1,262,521	$ 1,242,637
Accrued Interest and Dividends	119,903	116,282
Due from Broker	567,751	0
Contributions Receivable	574,797	407,095
Other Receivables	22,933	17,060
Accounts Payable	(224,681)	(185,822)
Due to Broker	(20,175)	0
Net Receivable:	$ 2,303,049	$ 1,597,252
Assets per audit	$ 126,714,853	$ 132,050,946
Receivable contribution adjustment	$ (259,641)	$ (97,878)
Net Assets for Valuation	$ 126,455,212	$ 131,953,068

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2021 are presented below.

Table III - 2
Changes in Market Values

Value of Assets - January 1, 2021	$ 126,455,212
Employer Contributions	$ 4,013,086
Withdrawal Liability Payments	161,763
Investment Return (Gross)	18,162,368
Benefit Payments	(14,628,212)
Administrative Expenses	(1,507,442)
Investment Expenses	(703,707)
Value of Assets January 1, 2022	$ 131,953,068

SECTION III – ASSETS

Assets at Actuarial Value

The Actuarial Value of Assets is calculated under a smoothed market value method that phases in asset gains and losses over five years. Details on the method used for determining the Actuarial Value of Assets are provided in Appendix C.

Table III - 3
Actuarial Value of Assets

Market Value of Assets at January 1, 2022				$ 131,953,068
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
12/31/2018	(11,759,081)	80%	20%	(2,351,816)
12/31/2019	10,173,504	60%	40%	4,069,402
12/31/2020	5,386,145	40%	60%	3,231,687
12/31/2021	9,018,344	20%	80%	7,214,675
Total				$ 12,163,948
Preliminary Actuarial Value of assets January 1, 2022				$ 119,789,120
120% of MV, upper limit for Actuarial Value				$ 158,343,681
80% of MV, lower limit for Actuarial Value				$ 105,562,454
Actuarial Value of Assets January 1, 2022				$ 119,789,120
Actuarial value as a percent of Market value				90.8%

Impact of Investment Performance

The following table calculates the investment related actuarial gain/(loss) and the return for the prior plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption. The actuarial gain/(loss) on the actuarial value basis is one component of the Fund's experience gain/(loss) recognized in minimum funding and incorporates a significant level of smoothing.

Table III - 4

Item	Market Value	Actuarial Value
January 1, 2021 Value	$ 126,455,212	$ 119,261,262
Employer Contributions	4,013,086	4,013,086
Withdrawal Liability Payments	161,763	161,763
Benefit Payments	(14,628,212)	(14,628,212)
Administrative Expense	(1,507,442)	(1,500,000)
Expected Investment Earnings (7.00%)	8,440,317	7,883,608
Expected Value December 31, 2021	$ 122,934,724	$ 115,191,507
Investment Gain/(Loss)	9,018,344	4,597,613
January 1, 2022 Value	$ 131,953,068	$ 119,789,120
Return	14.49%	11.02%

SECTION IV – LIABILITIES

In this section, we present detailed information on fund liabilities including:

- **Disclosure** of fund liabilities at January 1, 2021 and January 1, 2022; and,
- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is being used.

- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future. For this Fund, that method is Unit Credit. The Actuarial Liability under the Unit Credit Cost Method is the total amount of money needed to fully pay off all future obligations of the Fund, assuming no further accrual of benefits.

- **Accrued Liabilities/Present Value of Accrued Benefits:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other plans. The liabilities are determined using the Unit Credit Cost Method, and therefore for this Fund will equal the Actuarial Liabilities.

  The accrued liabilities are also included in the Fund's financial statements for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  These benefit liabilities are also determined using the Unit Credit Cost Method and therefore, the accrued liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Used for administrative purposes, this liability is that portion of the accrued liabilities which are vested.

- **Current Liabilities:** The calculation of this liability is defined by the Internal Revenue Code. It is used to determine the maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of fund assets yields, for each respective type, a net surplus, or an unfunded liability.

SECTION IV – LIABILITIES

Table IV - 1
Liabilities/Net Surplus (Unfunded)

	1/1/2021	1/1/2022
ACTUARIAL & ACCRUED LIABILITY		
Active Participant Benefits	$ 43,835,446	$ 38,055,898
Terminated Vested Participant Benefits	86,324,578	90,001,208
Retiree Benefits	117,045,110	123,004,432
Actuarial & Accrued Liability	**$ 247,205,133**	**$ 251,061,538**
Actuarial Value of Assets	119,261,262	119,789,120
Net Surplus (Unfunded)	**$ (127,943,871)**	**$ (131,272,418)**
VESTED LIABILITY		
Accrued Liability	$ 247,205,133	$ 251,061,538
Less Present Value of Non-Vested Benefits	710,034	521,227
Vested Liability	**$ 246,495,099**	**$ 250,540,311**
Actuarial Value of Assets	119,261,262	119,789,120
Net Surplus (Unfunded)	**$ (127,233,837)**	**$ (130,751,191)**
CURRENT LIABILITY (RPA 1994)	**$ 450,138,367**	**$ 465,110,254**
Actuarial Value of Assets	119,261,262	119,789,120
Net Surplus (Unfunded)	**$ (330,877,105)**	**$ (345,321,134)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The fund participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table. These liabilities are as of the valuation date of January 1, 2022.

Table IV - 2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 862,285	$ 134,716	$ 14,004	$ 72,180	$ 1,083,185
Unit Credit Actuarial Liability					
Actives	$ 33,123,139	$ 2,233,331	$ 454,376	$ 2,245,051	$ 38,055,897
Terminated Vesteds	$ 0	$ 90,001,208	$ 0	$ 0	$ 90,001,208
Retirees and Beneficiaries	$ 112,541,935	$ 0	$ 6,649,267	$ 3,813,230	$ 123,004,432
Total	$ 145,665,074	$ 92,234,539	$ 7,103,643	$ 6,058,281	$ 251,061,537
Current Liability Normal Cost	$ 1,984,407	$ 474,551	$ 15,464	$ 187,501	$ 2,661,923
Current Liability					
Actives	$ 68,545,089	$ 6,716,475	$ 448,598	$ 5,291,336	$ 81,001,498
Terminated Vesteds	$ 0	$ 192,479,501	$ 0	$ 0	$ 192,479,501
Retirees and Beneficiaries	$ 174,474,905	$ 0	$ 10,137,070	$ 7,017,280	$ 191,629,255
Total	$ 243,019,994	$ 199,195,976	$ 10,585,668	$ 12,308,616	$ 465,110,254
Vested Current Liability					
Actives	$ 67,815,460	$ 6,219,910	$ 449,311	$ 5,213,477	$ 79,698,158
Terminated Vesteds	$ 0	$ 192,479,501	$ 0	$ 0	$ 192,479,501
Retirees and Beneficiaries	$ 174,474,905	$ 0	$ 10,137,070	$ 7,017,280	$ 191,629,255
Total	$ 242,290,365	$ 198,699,411	$ 10,586,381	$ 12,230,757	$ 463,806,914

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records.

Table IV - 3

	Actuarial / Accrued Liability
Liabilities 1/1/2021	$ 247,205,133
Liabilities 1/1/2022	251,061,538
Liability Increase (Decrease)	3,856,405
Change due to:	
Plan Amendment	$ 0
Assumption Change	0
Accrual of Benefits	1,331,864
Benefit Payments	(14,628,212)
Passage of Time	16,894,262
Data	0
Actuarial (Gain)/Loss	258,491
Total Change	3,856,405

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Fund's contributions from two perspectives:

- **Actuarially determined contributions** and
- **Government Limitations**, which could affect the above.

Actuarially Determined Contribution

For this Fund, the actuarial cost method used for developing the actuarially determined contribution is the Unit Credit Cost Method. This amount, which can also be considered as the actuarial cost, is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Fund of providing the benefit expected to be earned in the current year for each active participant. It also includes an estimated administrative expense assumption.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined contribution and cost are the same as the minimum required contribution.

Government Limitations

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that should be paid, the maximum that can be deducted, and the timing of contributions.

Pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 showing the minimum contribution requirements on an annual basis. In recent years, the actual contributions paid to the Fund have fallen short of the minimums specified by law. As a result, this Fund has a deficiency in its Funding Standard Account.

The actuarially determined contribution for 2022, which can also be considered the actuarial cost for 2022, is shown on the next page. This is compared to the various Government Limitations and estimated employer contributions. The estimated employer contributions do not cover the minimum contribution.

The table also shows the per capita actuarial cost and employer contribution. The per capita cost is based on the current year's amortization payment. This cost will fluctuate from year to year as amortization charges and credits are added and fully paid off.

SECTION V – CONTRIBUTIONS

Table V - 1
Contributions for 2022

		1/1/2022
Actuarially Determined Contribution		
Unit Credit Normal Cost with Expenses	$	2,583,185
Amortization Payment		13,013,522
Funding Deficiency		44,942,118
Interest to End of Year		4,237,718
Total	$	64,776,543
Government Limitations		
Maximum Deductible Contribution	$	534,600,865
Minimum Required Contribution (before Funding Deficiency)	$	16,688,477
Funding Deficiency (End of Year)	$	(48,088,066)
Minimum Required Contribution (after Funding Deficiency)	$	64,776,543
Estimated Employer Contributions with Interest	$	4,137,632
Count of Active Participants		1,835
Per Capita Actuarial Cost	$	35,301
Per Capita Contribution	$	2,255

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS funding standard account as well as the development of the minimum and maximum contributions for 2022 and other supporting information.

Table V - 2
Funding Standard Account for 2021 and 2022 Plan Years

	2021	2022
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	$ 29,452,477	$ 44,942,118
b. Normal Cost with expenses	2,831,864	2,583,185
c. Amortization Charges	14,950,099	14,543,448
d. Interest on a., b., and c. to Year End	3,306,411	4,344,813
e. Total Charges	$ 50,540,851	$ 66,413,564
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions (actual / *expected*)	4,174,849	*4,000,000*
c. Amortization Credits	1,196,482	1,529,926
d. Interest on a., b., and c. to Year End	227,402	*244,727*
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 5,598,733	*$ 5,774,653*
3. Credit Balance at End of Year [2.f. - 1.e., limited to zero]	$ 0	*$ 0*
4. Funding Deficiency at End of Year [1.e. - 2.f., limited to zero]	$ 44,942,118	*$ 60,638,911*

SECTION V – CONTRIBUTIONS

Table V - 3
Calculation of the Maximum Deductible Contribution for the Plan Year Starting January 1, 2022

1. "Fresh Start" Method		
a. Normal Cost	$	2,583,185
b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		17,467,513
c. Interest on a. and b.		1,403,549
d. Total		21,454,247
e. Full Funding Limitation as of Year End		306,466,371
f. Maximum Deductible Contribution	$	21,454,247
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	465,110,254
b. Present Value of Benefits Estimated to Accrue during Year		2,661,923
c. Expected Benefit Payments		21,648,750
d. Net Interest on a., b. and c. at Current Liability Interest Rate		10,145,560
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		456,268,987
f. 140% of e.		638,776,582
g. Actuarial Value of Assets		119,789,120
h. Expected Expenses		1,500,000
i. Net Interest on c., g., and h. at Valuation Interest Rate		7,535,347
j. Estimated Value of Assets, [g. – c. – h. + i.]		104,175,717
k. Unfunded Current Liability at Year End	$	534,600,865
3. Maximum Deductible Contribution at Year End, greater of 1.f. and 2.k.	$	534,600,865

SECTION V – CONTRIBUTIONS

Table V - 4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2021

1.	Unfunded Actuarial Liability at Start of Year		$ 127,943,871
2.	Normal Cost at Start of Year		2,831,864
3.	Interest on 1. and 2. to End of Year		9,154,302
4.	Employer Contributions for Year (including Withdrawal Liability payments)		4,174,849
5.	Interest on 4. to End of Year		143,648
6.	Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7.	Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8.	Increase in Unfunded Actuarial Liability Due to Changes in Funding Method		0
9.	Increase in Unfunded Actuarial Liability Due to transfers		0
10.	Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]		$ 135,611,540
11.	Actual Unfunded Actuarial Liability at End of Year, not less than zero		$ 131,272,418
12.	Actuarial Gain / (Loss) [10. – 11.]		$ 4,339,122
	a. Gain on Investments	$ 4,597,613	
	b. Loss on Liabilities	$ (258,491)	
13.	Amortization Factor for Actuarial Gain / (Loss)		9.7455
14.	Amortization Credit / (Charge) for Actuarial Gain / (Loss)		$ 445,245

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Plan Amendment	1/1/1988	$ 2,309,700	30	$ 130,881	1	$ 130,881
2. Plan Amendment	1/1/1989	2,557,800	30	290,261	2	150,038
3. Plan Change	1/1/1989	248,266	30	28,003	2	14,475
4. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	78,708	2	40,685
5. Plan Amendment	1/1/1990	892,000	30	151,241	3	53,860
6. Plan Change	1/1/1990	167,457	30	28,171	3	10,032
7. Plan Amendment	1/1/1991	688,000	30	154,303	4	42,574
8. Plan Change	1/1/1991	143,740	30	31,930	4	8,810
9. Plan Amendment	7/1/1991	1,130,000	30	283,313	4.5	70,613
10. Plan Amendment	1/1/1992	4,000	30	1,109	5	253
11. Plan Amendment	7/1/1992	1,361,000	30	411,088	5.5	86,550
12. Plan Amendment	1/1/1993	211,550	30	69,157	6	13,560
13. Plan Amendment	7/1/1993	98,000	30	34,405	6.5	6,326
14. Plan Change	1/1/1993	411,140	30	133,207	6	26,118
15. Plan Amendment	1/1/1994	53,197	30	19,933	7	3,457
16. Plan Change	1/1/1994	338,908	30	125,928	7	21,838
17. Plan Amendment	1/1/1995	430,616	30	180,967	8	28,323
18. Plan Amendment	1/1/1996	837,866	30	388,206	9	55,686
19. Plan Amendment	1/1/1997	2,234,865	30	1,126,407	10	149,883
20. Plan Change	1/1/1997	618,819	30	309,241	10	41,149
21. Plan Amendment	1/1/1998	1,191,987	30	646,504	11	80,575
22. Plan Change	1/1/1998	234,877	30	126,237	11	15,733
23. Plan Amendment	1/1/1999	685,993	30	396,158	12	46,614
24. Plan Amendment	1/1/2000	985,433	30	601,476	13	67,259
25. Plan Change	1/1/2000	164,070	30	99,468	13	11,123

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

**Table V - 5 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2022**

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Plan Amendment	1/1/2001	$ 2,224,285	30	$ 1,426,000	14	$ 152,389
27. Plan Change	1/1/2002	2,873,064	30	1,924,426	15	197,469
28. Experience Loss	1/1/2003	9,695,188	15	742,931	1	742,931
29. Plan Change	1/1/2003	2,278,455	30	1,587,198	16	157,025
30. Experience Loss	1/1/2003	487,511	15	37,120	1	37,120
31. Experience Loss	1/1/2004	3,571,616	15	545,506	2	281,977
32. Plan Change	1/1/2004	335,951	30	242,426	17	23,206
33. Experience Loss	1/1/2004	331,260	15	50,356	2	26,029
34. Experience Loss	1/1/2005	1,343,748	15	305,242	3	108,704
35. Experience Loss	1/1/2005	208,941	15	47,317	3	16,851
36. Plan Change	1/1/2005	409,909	30	305,339	18	28,369
37. Experience Loss	1/1/2006	1,269,068	15	379,642	4	104,749
38. Experience Loss	1/1/2007	1,473,846	15	542,709	5	123,702
39. Experience Loss	1/1/2007	3,114,762	30	2,450,657	20	216,191
40. Experience Loss	1/1/2007	81,286	15	29,931	5	6,822
41. Experience Loss	1/1/2009	27,801,544	15	13,807,843	7	2,394,476
42. Experience Loss	1/1/2011	2,333,087	15	844,784	4	233,088
43. Experience Loss	1/1/2012	17,209,195	15	7,513,971	5	1,712,699
44. Experience Loss	1/1/2014	1,069,525	15	609,298	7	105,661
45. Experience Loss	1/1/2015	3,705,749	15	2,330,900	8	364,814
46. Change Assumptions	1/1/2016	10,874,036	15	7,437,324	9	1,066,849
47. Experience Loss	1/1/2016	8,617,416	15	5,893,904	9	845,453
48. Experience Loss	1/1/2017	3,583,448	15	2,785,826	10	370,691
49. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	585,218	8	91,594
50. Experience Loss	1/1/2018	5,276,178	15	4,368,261	11	544,428

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 5 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
51. Experience Loss	1/1/2019	$ 4,734,838	15	$ 4,142,102	12	$ 487,382
52. Assumption Change	1/1/2020	10,882,748	15	9,994,187	13	1,117,582
53. Experience Loss	1/1/2020	296,828	15	272,593	13	30,482
54. Assumption Change	1/1/2021	6,014,433	15	5,775,091	14	617,152
55. Experience Loss	1/1/2021	11,315,929	15	10,865,616	14	1,161,148
TOTAL CHARGES				$ 93,690,020		$ 14,543,448

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

SECTION V – CONTRIBUTIONS

Table V - 6
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2022 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	491,468	30	$ 133,744	4	$ 36,902
2. Change Assumptions	1/1/1998	2,717,390	30	1,044,797	6	204,854
3. Actuarial Gain	1/1/2008	3,546,007	15	358,607	1	358,607
4. Experience Gain	1/1/2010	4,291,587	15	1,208,710	3	430,449
5. Experience Gain	1/1/2013	543,298	15	274,740	6	53,869
6. Experience Gain	1/1/2022	4,339,122	15	4,339,122	15	445,245
TOTAL CREDITS				$ 7,359,720		$ 1,529,926
NET				$ 86,330,300		$ 13,013,522

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SECTION V – CONTRIBUTIONS

Table V - 7
Accumulated Reconciliation Account and Balance Test
as of January 1, 2022

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases		86,330,300
5. Credit Balance / (Funding Deficiency) at Start of Year		(44,942,118)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	131,272,418
7. Actuarial Liability at Start of Year	$	251,061,538
8. Actuarial Value of Assets at Start of Year		119,789,120
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	131,272,418
The Fund passes the Balance Test because line 6. equals line 9.		

SECTION V – CONTRIBUTIONS

Table V - 8
Development of Full Funding Limitation
for the Year Starting January 1, 2022

	Minimum	Maximum
1. Old Law Full Funding Limitation		
a. Actuarial Liability	$ 251,061,538	$ 251,061,538
b. Normal Cost	1,083,185	1,083,185
c. Lesser of Market Value and Actuarial Value of Assets	119,789,120	119,789,120
d. Credit Balance at Start of Year, not less than $0	0	N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.07	$ 141,620,495	$ 141,620,495
2. Full Funding Limit Override (RPA '94)		
a. RPA 1994 Current Liability at Start of Year	$ 465,110,254	$ 465,110,254
b. Present Value of Benefits Estimated to Accrue during Year	2,661,923	2,661,923
c. Expected Benefit Payments	21,648,750	21,648,750
d. Net Interest on a., b. and c. at Current Liability Interest Rate	10,145,560	10,145,560
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	456,268,987	456,268,987
f. 90% of e.	410,642,088	410,642,088
g. Actuarial Value of Assets at Start of Year	119,789,120	119,789,120
h. Expected Expenses	1,500,000	1,500,000
i. Net Interest on c., g., and h. at Valuation Interest Rate	7,535,347	7,535,347
j. Estimated Value of Assets, [g. + i. - c. - h.]	104,175,717	104,175,717
k. RPA 1994 Full Funding Limit Override	$ 306,466,371	$ 306,466,371
3. Full Funding Limitation at End of Year, greater of 1.e. and 2.k.	$ 306,466,371	$ 306,466,371

SECTION VI – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Fund for a proportionate share of the Fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

The present value of vested benefits for this purpose is a blend of the liability determined using the rate in effect as of December 31, 2021 used by the Pension Benefit Guaranty Corporation (2.40% for the next 20 years and 2.11% thereafter) and the liability determined using the Fund's funding investment return of 7.00%. The blended liability used is based upon the percentage of PBGC liability amounts covered by the Market Value of Assets. Calculation of the Fund's total UVB is shown below.

Table VI-1
Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Starting January 1, 2022

1. Present value of vested benefits at funding investment return rate		
Retired	$ 123,004,432	
Terminated Vested	90,001,208	
Active	37,534,671	
Total		$ 250,540,311
2. Present value of vested benefits at PBGC interest rate		
Retired	$ 177,948,099	
Terminated Vested	181,513,949	
Active	74,060,664	
Total		$ 433,522,712
3. Assets at market value*		$ 131,953,068
4. Weighting factor: (3)/(2), not greater than 1.0		0.304374
5. Present value of vested benefits for withdrawal liability purposes: [(2) x (4) + (1.000000 - (4)) x (1)]		$ 306,235,396
6. Unfunded present value of vested benefits for withdrawal liability purposes: [(5) - (3)]		$ 174,282,328

* Net assets available for benefits minus withdrawal liability receivables from audited financial statements.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 1
Present Value of Accumulated Benefits as of January 1, 2022 in Accordance with FASB ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 123,004,432	3,615
Terminated Vesteds	90,001,208	6,533
Active Participants	37,534,671	1,251
Vested Benefits	$ 250,540,311	11,399
2. Non-vested Benefits	$ 521,227	584
3. Accumulated Benefits	$ 251,061,538	11,983
4. Expected Administrative Expenses*	$ 23,599,785	
5. Market Value of Assets per audit	$ 132,050,946	
6. Funded Ratios		
Vested Benefits (incl. expenses)	52.7% (48.2%)	
Accumulated Benefits (incl. expenses)	52.6% (48.1%)	

* The expected administrative expenses associated with the Accumulated Benefits is 9.40% of the liabilities. This load represents the present value of expected administrative expenses (per capita) for the closed group as of the valuation date divided by the total present value of vested and non-vested benefits.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 2 Present Value of Accumulated Benefits as of January 1, 2022 Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Year	$	247,205,133
2. Increase (decrease) over Prior Year due to:		
Plan Amendments	$	0
Changes in assumptions		0
Benefit Accruals		1,331,864
Benefit Payments		(14,628,212)
Increase for Interest		16,894,262
Experience (Gains)/Losses		258,491
3. Actuarial Present Value at End of Prior Year (w/o expenses)	$	251,061,538
4. Expected Administrative Expenses	$	23,599,785
5. Actuarial Present Value at End of Prior Year (with expenses)	$	274,661,323

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by Associated Administrators, LLC (AA). Cheiron did not audit any of the data. The data is as of January 1, 2022. Below is a list of assumptions Cheiron made in using the data this year. We continue to work closely with AA to work out all the data issues and expect to require fewer assumptions in future years.

Date of Birth for Active Employees

For active participants with bad or missing dates of birth, we have inputted a date of birth based on the assumption that they entered the Fund at the average hire age of the participants in their group. These average hire ages are as follows:

Full-Time/ Part-Time	Sex	Average Hire Age
Full-Time	Male	32
Full-Time	Female	33
Part-Time	Male	32
Part-Time	Female	34

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. Participants are assigned full-time versus part-time status based on whether the majority of their service worked since date of hire was full-time or part-time as reported in the valuation data supplied by Associated Administrators.

The following is a list of data graphs contained in this section:

- Status Reconciliation
- Age/Service Distribution for Full-Time Active Participants
- Age/Service Distribution for Part-Time Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 1
Participant Reconciliation January 1, 2021 to January 1, 2022

	Actives	Deferred Vested	Deferred Beneficiary	Disabled	Retired	Beneficiary	Total
Participants - January 1, 2021 Valuation	2,256	6,398	32	86	3,037	300	12,109
Additions							
a. New entrants	262						262
b. Rehires	13	(13)					0
c New beneficiary			13			37	50
d. Data corrections		25			16		41
e. Total	275	12	13		16	37	353
Reductions							
a. Terminated - not vested	(308)						(308)
b. Lump Sums		(13)					(13)
c. Deaths	(8)	(48)		(3)	(118)	(3)	(180)
d. Benefit suspended							
e. Data corrections			(7)		(1)	(2)	(10)
f. Total	(316)	(61)	(7)	(3)	(119)	(5)	(511)
Changes in status							
a. Terminated with vested benefit	(335)	335					0
b. Retired	(52)	(187)			239		0
c. Disabled		(4)		4			0
d. Data Corrections	7	2		(11)	26	8	32
e. Total	(380)	146	0	(7)	265	8	32
Participants - January 1, 2022 Valuation	1,835	6,495	38	76	3,199	340	11,983

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 2
Full-Time Participants as of January 1, 2022
Completed years of credited service as of January 1, 2022

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	4	0	0	0	0	0	0	4
25-29	13	8	0	0	0	0	0	21
30-34	9	10	4	2	0	0	0	25
35-39	11	15	7	3	0	0	0	36
40-44	10	6	6	8	11	1	0	42
45-49	10	12	12	8	10	29	1	82
50-54	15	11	9	7	14	28	31	115
55-59	13	13	13	14	9	27	49	138
60-64	13	6	11	10	14	28	64	146
65 & Up	5	5	6	11	11	7	24	69
Total	103	86	68	63	69	120	169	678

Average Age = 53.7 Average Service = 19.9

Part-Time Participants as of January 1, 2022
Completed years of credited service as of January 1, 2022

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	201	9	0	0	0	0	0	210
25-29	62	22	2	0	0	0	0	86
30-34	34	26	33	9	0	0	0	102
35-39	33	13	13	36	4	0	0	99
40-44	30	7	11	17	18	3	0	86
45-49	53	13	6	17	11	9	0	109
50-54	31	9	9	22	20	13	7	111
55-59	31	8	11	18	27	13	17	125
60-64	20	9	11	16	20	13	17	106
65 & Up	18	17	11	27	23	14	13	123
Total	513	133	107	162	123	65	54	1,157

Average Age = 43.9 Average Service = 10.6

APPENDIX A – MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Table A - 3
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2022

	Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Disability Retirements		Total	
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 55	0	$ 0	7	$ 247	10	$ 363	17	$ 315
55-59	58	338	20	195	29	340	107	312
60-64	308	441	27	199	35	404	370	420
65-69	825	338	52	258	2	311	879	333
70-74	835	325	69	158	0	0	904	312
75-79	599	294	68	208	0	0	667	285
80 & Over	574	282	97	150	0	0	671	263
Total	3,199	$ 326	340	$ 188	76	$ 372	3,615	$ 314

Table A - 4
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	1,606	$ 158,143
45-49	929	139,224
50-54	1,122	230,000
55-59	1,289	263,866
60-64	1,070	194,450
65 & Over	517	71,798
Total	6,533	$ 1,057,480

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

Hours		Future
At Least	But Less Than	Service Credit
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

a. the 12-month period commencing with the date of his return, or

b. the 12-month period in the plan year following the date of his return, or

c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age:	60
Credited Service:	5
Future Credited Service:	1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	$ 6.25
All Others	$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age:	50
Credited Service:	10
Future Credited Service:	1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or

b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is $2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)

b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)

c. A reduced "joint and ½ survivor" benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

B. Former Consolidated Participants

1. Eligibility

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. Credited Service

Credited service is determined under the provisions of the plan prior to the transfer.

3. Normal Retirement Benefit

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of $46.45 per month per year of service.

4. Early Retirement Benefit

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service: Full-Time Benefit Rate	Pension Benefit Per Month Per Year of Credited Service: Part-Time Benefit Rate
$.05	$ 7.13	$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

a. 60 times the monthly pension amount

b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be $2,500 if the majority of his credited service was as a full-time employee and $1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None.

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:

7.00% compounded annually. This assumption is consistent with the investment consultant's long term capital market outlook for the investment allocation policy.

Current Liability under RPA 1994:

2.22% compounded annually

Withdrawal Liability purposes:

The Fund uses current PBGC interest rates (2.40% for the next 20 years and 2.11% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year

Healthy Inactives: RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year

Disableds: RP-2000 Disabled Retiree mortality table until age 65
RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year

Current Liability: 2022 Static Mortality as prescribed by IRS regulations.

Withdrawal Liability purposes: Same mortality as used for funding and disclosure purposes.

Terminated vested participants over the age of 80 are assumed to be deceased and are therefore not valued.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvement.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

3. Other Demographic Assumptions

a. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

b. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

c. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

d. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

e. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

f. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

g. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

h. Spouse's Age

It was assumed that husbands are three years older than their spouses.

4. Administrative Expenses

$1,500,000 ($125.18 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of $125.18 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions are held over

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

6. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.43% to 2.22% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2022 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 1.62% for 20 years and 1.40% thereafter to 2.40% for 20 years and 2.11% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $125.18 per participant. Last year $123.87 was used.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

B. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies

The projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

C. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

CHEIRON

Classic Values, Innovative Advice

UFCW Unions and Participating Employers Pension Fund

Actuarial Valuation Report as of January 1, 2023

Produced by Cheiron

January 2024

Classic Values, Innovative Advice

TABLE OF CONTENTS

January 9, 2024

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive Suite 430
Landover, MD 20785-2361

Dear Board of Trustees:

At your request, we have performed the January 1, 2023 Actuarial Valuation of the UFCW Unions and Participating Employers Pension Fund.

This report contains information on the Fund's assets and liabilities and discloses contribution levels, including the minimum required amount as mandated by Federal law.

Your attention is called to the Foreword section in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both, the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge and belief. The results of this report are only applicable to the 2023 Plan Year and rely on future fund experience conforming to the underlying assumptions. To the extent that actual fund experience deviates from the underlying assumptions, the results would vary accordingly.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the UFCW Unions and Participating Employers Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

PR Hardcastle

Peter R. Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

Brett Warren

Brett Warren, FSA, CERA, EA, MAAA
Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Unions and Participating Employers Pension Fund as of January 1, 2023. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the current and projected financial status of the Fund, and
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities, and contributions on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of Actuarial Liability gains and losses. The valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides a historical summary.

Section II discusses specific risks that may significantly affect the Plan's future financial condition.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI contains Withdrawal Liability information.

Section VII provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial assumptions, models, and methods used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by Associated Administrators, LLC, PNC Bank, and WithumSmith+Brown, PC. This information includes, but is not limited to, the plan provisions, participant data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, when analyzed individually, reflect our understanding of the likely future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current assumptions presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

This valuation was prepared using census data and financial information as of the valuation date. The Fund is eligible for Special Financial Assistance, which will have a significant impact on its solvency. Accordingly, projections in Section II assume the receipt of $165 million plus interest in Special Financial Assistance in late 2024.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I -1
UFCW Unions and Participating Employers Pension Fund
Summary of Principal Results

	1/1/2022	1/1/2023		Change
Participant Counts				
Actives	1,835	1,698		-7.5%
Terminated Vesteds	6,533	6,438		-1.5%
In Pay Status	3,615	3,745		3.6%
Total	11,983	11,881		-0.9%
Financial Information				
Market Value of Assets (MVA)	$ 131,953,068	$ 103,999,880		-21.2%
Actuarial Value of Assets (AVA)	119,789,120	113,456,215		-5.3%
Actuarial / Accrued Liability	$ 251,061,538	$ 253,765,788		1.1%
Surplus (Unfunded-AVA basis)	(131,272,418)	(140,309,573)		6.4%
Actuarial Liability Funding Ratio	47.7%	44.7%		N/A
Present Value of Vested Benefits (for ASC 960)	$ 250,540,311	$ 253,394,919		1.1%
Vested Benefit Surplus (Unfunded-MVA basis)	(118,587,243)	(149,395,039)		-26.0%
Vested Benefit Funding Ratio	52.7%	41.0%		N/A
Present Value of Vested Benefits (for Withdrawal)	$ 306,235,396	$ 283,093,351		-7.6%
Vested Benefit Surplus (Unfunded-MVA basis)	(174,282,328)	(179,093,471)		-2.8%
Vested Benefit Funding Ratio	43.1%	36.7%		N/A
Contributions and Cash Flows				
ERISA Credit Balance / (Funding Deficiency)	$ (44,942,118)	$ (60,870,813)		35.4%
Employer Contributions	3,724,059	4,500,000	*	20.8%
ERISA Minimum Required Contribution (End of Year)	64,776,543	81,315,146	**	25.5%
Prior Year Administrative Expenses	1,507,442	1,601,159		6.2%

* Contributions are estimated.
** Minimum Required Contribution for the 2023 Plan Year includes an expense assumption of $1,600,000.

SECTION I – SUMMARY

General Comments

The key results of the January 1, 2023 actuarial valuation are as follows:

- The Fund's funded ratio (Actuarial Value of Assets (AVA) as a percentage of accrued liability) decreased from 47.7% as of January 1, 2022 to 44.7% as of January 1, 2023.

- The Market Value of Assets (MVA) returned -11.98%, compared to the 2022 assumed return of 7.00%.

- For determining minimum required contributions, the Fund uses a smoothed value of assets. Due to the phase-in of gains and losses in prior years, the rate of return on the actuarial value basis was 5.72%, resulting in an actuarial investment loss of $1.4 million for minimum funding purposes.

- The Fund experienced a liability gain of $0.4 million over 2022. When the liability gain is combined with the actuarial investment loss, the Fund experienced a total net actuarial loss of $1.0 million.

- The Plan had a deficiency in the Funding Standard Account at the valuation date. After adding the cost of benefit accruals and net amortization charges, the contribution needed to remove the deficiency by the year end increased to $81.3 million.

- The unfunded vested benefits used in calculating Withdrawal Liability (vested benefits on a funding basis and MVA) increased from $174.3 million in the previous year to $179.1 million.

- The Fund was certified in Critical status for plan year beginning January 1, 2023 under the Pension Protection Act of 2006. Based on the calculation of the estimated Special Financial Assistance (SFA), the Fund is projected to avoid insolvency and extinguish its funding deficiency and will emerge from Critical status after December 31, 2051. The American Rescue Plan Act places all plans receiving SFA in the Critical status category through the end of the plan's 2051 plan year.

SECTION I – SUMMARY

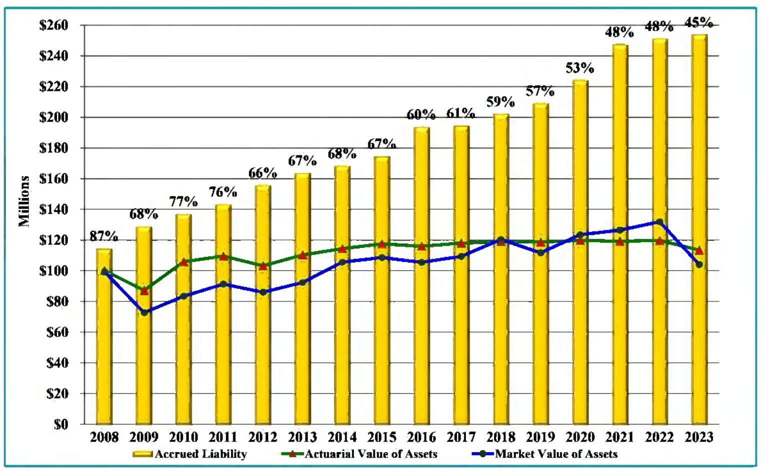
Historical Review

It is important to take a step back from the current year's results and view them in the context of the Fund's recent history.

Assets and Liabilities

The graph below shows the assets and liabilities of the Fund since 2008. The gold bars show the value of accrued liability used for testing the Fund's PPA status. The green line shows the AVA and the blue line shows the MVA.

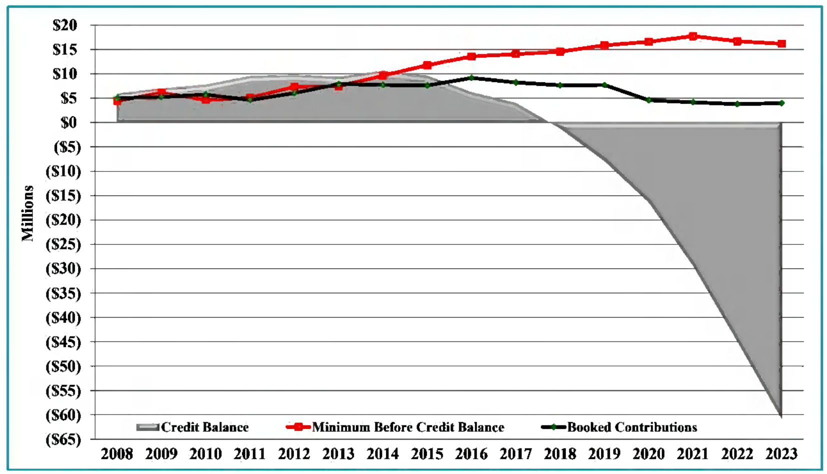
The Fund's funding ratio (AVA as a percent of accrued liabilities shown along the top) has decreased over the period to its current level of 45%. Over this period, the expectation for asset returns has fallen resulting in changes in the discount rate assumption from 8.00% to 7.00%. The lower the return expectation, the higher the liability.



Minimum Funding

The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (MRC) (red line, before Credit Balance) and the actual contributions (black line). Generally, when the black line is more than the red line, the Credit Balance increases, and when it is less, the Credit Balance decreases.

The Credit Balance has decreased since 2014, when the actual contributions were lower than the MRC. In 2018, the Credit Balance went negative resulting in a Funding Deficiency.



SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Fund, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The fundamental risk facing a defined benefit pension plan is the potential for future insolvency. Without Special Financial Assistance, the Fund is expected to become insolvent. With Special Financial Assistance, the Fund has a reasonable expectation of remaining solvent in the long term, although there is still a risk of declining funded ratios and insolvency if experience is bad. The primary risk factors that will impact the financial health of the Fund are:

- Investment risk, and
- Contribution risk.

Other risk factors that are not explicitly identified may also turn out to be important.

Investment Risk: the potential for investment returns to be different than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. However, over time the geometric mean of the actual investment returns over time should be close to the assumption.

The potential magnitude and volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation.

Contribution Risk: the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours declining, causing a drop in contributions, to Withdrawal Liability assessments or other anticipated payments not being made. Since contributions are the source of funding, any change to them will impact the future.

Plan Maturity Measures

Mature pension plans are more sensitive to risk than less mature plans. Before assessing the risks identified above, it is important to understand the maturity of the Fund and how the maturity has changed over time. Mature plans are more sensitive to risk because they have high liability values, and should hold similar asset amounts, relative to the contribution base.

The maturity measures below have been selected as the most important in understanding the primary risks identified for the Fund.

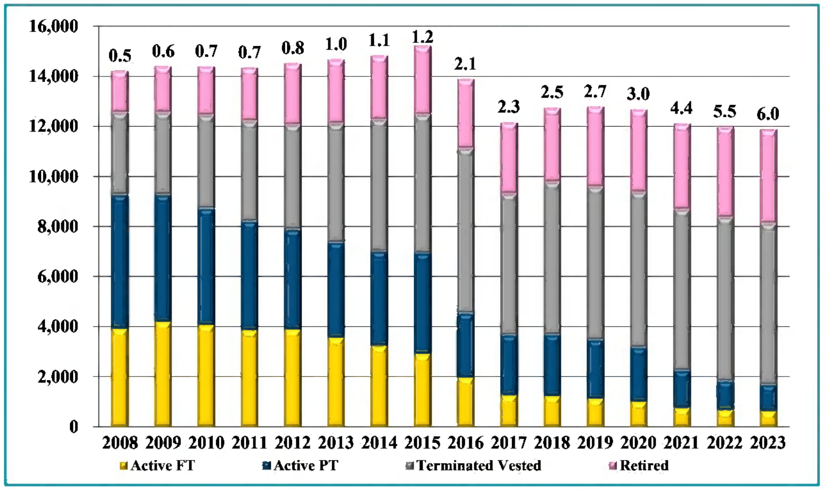
SECTION II – RISK ANALYSIS

Inactives per Active
Support Ratio

One simple measure of plan maturity is the support ratio, which is the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the Fund is usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a mature plan. The higher the ratio the more sensitive the Fund is to actuarial losses because contributions needed to make up those losses are based on the hours that active participants work.

The graph that follows shows the participants of the Fund at successive valuations. The numbers above the bars represent the support ratio. The increase in this value means there is an increasing proportion of the population of non-active participants relative to the active participants covered by the Fund.

The support ratio has increased from less than one inactive participant per active participant to six inactive participants per active participant at the valuation date due to the withdrawal of many employers and an overall decline in participation of the current employers.



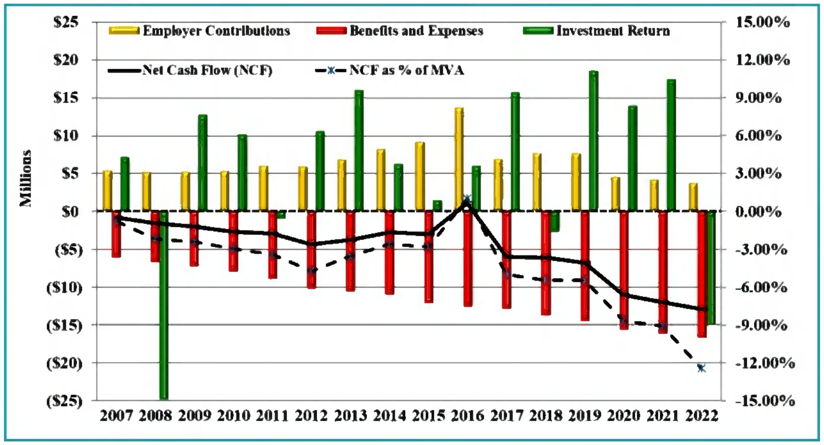
Net Cash Flow

The net cash flow of a plan as a percentage of assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses and is a critical measure, as it reflects the ability to have funds available to meet benefit payments without having to make difficult investment decisions, especially during volatile markets.

The following chart shows the contributions coming into the plan (gold bars) compared to benefits and administrative expenses (red bars). As a result, the net cash flow (black line) has decreased throughout this entire period. Note the net cash flow was positive in 2016 due to a significant one-time Withdrawal Liability payment. A negative cash flow requires

SECTION II – RISK ANALYSIS

the Plan to rely on investment returns to make up the difference. Actual investment returns (green bars) have fluctuated over time. Finally, the net cash flow as a percent of assets is shown by the dotted line (right-hand axis).



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

To understand the impact of the identified risks, we provide stress testing to investigate how the risks can affect the future financial condition of the Plan.

Under the baseline scenario, the Fund is estimated to receive approximately $165 million plus interest of SFA in late 2024. The baseline projections assume the contribution base units for Shoppers / Metro Basics are projected to increase by 5% for 2023, remain level with stable hours in 2024 and 2025, and then are expected to decline 3% from 2026-2032 and then 1% thereafter. The hours for all other employers are assumed to remain level in 2023 and for all future years. All of the assumptions set out in Appendix C are assumed to be realized including the return of 7.00% per year. In addition, SFA assets are assumed to return 5.00% per year.

The scenarios are listed below, and the table to the right shows how these different scenarios affect the funded ratio in 2052.

For Investment Risk analysis, we have analyzed:

- Returns on non-assistance assets being 6.00% for all future years; and,
- Returns on non-assistance assets being 8.00% for all future years

For Contribution Risk analysis, we have analyzed:

- A 50% reduction in base units / contributions occurring in 2024 for all employers (after 5% increase in 2023 for Shoppers / Metro Basics) and no changes thereafter

Significant Risk Analysis

Scenario	Funded Ratio in 2052
Baseline (7.00% in all years)	214%
Investment Return on non-SFA Assets	
6.00% for 2023 and thereafter	89%
8.00% for 2023 and thereafter	380%
Contribution Risk	
50% decline in contributions	53%

Limitations of Assessments of Risk

This analysis is not intended to be a comprehensive assessment of risk and is limited in scope. A more detailed assessment can be valuable to enhance the understanding of the risks identified above, especially when considering the effects of volatility from multiple drivers at the same time. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, we believe this analysis covers the primary risks facing the Fund.

SECTION III – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next. The market value for valuation purposes removes the receivable for future Withdrawal Liability payments.

Table III - 1
Statement of Assets at Market Value, December 31,

	2021	2022
Invested Assets		
Corporate Stocks	$ 25,181,361	$ 18,047,214
Corporate Obligations	9,611,167	8,349,989
U.S. Government Obligations	2,154,201	1,703,130
Temporary Cash Investments	1,376,479	1,453,169
Common/Collective Trusts	42,938,969	29,816,094
Real Estate Funds	37,027,643	34,425,193
Hedge Funds	9,607,172	6,623,973
Pooled Separate Account	2,556,702	2,186,103
Total Investments:	$ 130,453,694	$ 102,604,865
Other Assets		
Cash or Cash Equivalents	$ 1,242,637	$ 1,567,723
Accrued Interest and Dividends	116,282	128,448
Contributions Receivable	407,095	757,955
Other Receivables	17,060	22,550
Accounts Payable	(161,483)	(196,533)
Due to Broker	(24,339)	(514,148)
Net Receivable:	$ 1,597,252	$ 1,765,995
Assets per audit	$ 132,050,946	$ 104,370,860
Receivable contribution adjustment	$ (97,878)	$ (370,980)
Net Assets for Valuation	$ 131,953,068	$ 103,999,880

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2022 are presented below.

Table III - 2
Changes in Market Values

Value of Assets - January 1, 2022	$ 131,953,068
Employer Contributions	$ 3,724,059
Withdrawal Liability Payments	51,753
Investment Return (Gross)	(14,367,872)
Benefit Payments	(15,099,221)
Administrative Expenses	(1,601,159)
Investment Expenses	(660,748)
Value of Assets January 1, 2023	$ 103,999,880

SECTION III – ASSETS

Assets at Actuarial Value

The Actuarial Value of Assets is calculated under a smoothed market value method that phases in asset gains and losses over five years. Details on the method used for determining the Actuarial Value of Assets are provided in Appendix C.

Table III - 3
Actuarial Value of Assets

Market Value of Assets at January 1, 2023				$ 103,999,880
Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
12/31/2019	10,173,504	80%	20%	2,034,701
12/31/2020	5,386,145	60%	40%	2,154,458
12/31/2021	9,018,344	40%	60%	5,411,006
12/31/2022	(23,820,625)	20%	80%	(19,056,500)
Total				$ (9,456,335)
Preliminary Actuarial Value of assets January 1, 2023				$ 113,456,215
120% of MV, upper limit for Actuarial Value				$ 124,799,856
80% of MV, lower limit for Actuarial Value				$ 83,199,904
Actuarial Value of Assets January 1, 2023				$ 113,456,215
Actuarial Value as a percent of Market value				109.1%

Impact of Investment Performance

The following table calculates the investment related actuarial gain/(loss) and the return for the prior plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption. The actuarial gain/(loss) on the actuarial value basis is one component of the Fund's experience gain/(loss) recognized in minimum funding and incorporates a significant level of smoothing.

Table III - 4

Item	Market Value	Actuarial Value
January 1, 2022 Value	$ 131,953,068	$ 119,789,120
Employer Contributions	3,724,059	3,724,059
Withdrawal Liability Payments	51,753	51,753
Benefit Payments	(15,099,221)	(15,099,221)
Administrative Expense	(1,601,159)	(1,500,000)
Expected Investment Earnings (7.00%)	8,792,005	7,890,622
Expected Value December 31, 2022	$ 127,820,505	$ 114,856,333
Investment Gain/(Loss)	(23,820,625)	(1,400,118)
January 1, 2023 Value	$ 103,999,880	$ 113,456,215
Return	-11.98%	5.72%

SECTION IV – LIABILITIES

In this section, we present detailed information on fund liabilities including:

- **Disclosure** of fund liabilities at January 1, 2022 and January 1, 2023; and,

- Statement of **changes** in these liabilities during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is being used.

- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future. For this Fund, that method is Unit Credit. The Actuarial Liability under the Unit Credit Cost Method is the total amount of money needed to fully pay off all future obligations of the Fund, assuming no further accrual of benefits.

- **Accrued Liabilities/Present Value of Accrued Benefits:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other plans. The liabilities are determined using the Unit Credit Cost Method, and therefore for this Fund will equal the Actuarial Liabilities.

  The accrued liabilities are also included in the Fund's financial statements for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

  These benefit liabilities are also determined using the Unit Credit Cost Method and therefore, the accrued liabilities equal the Actuarial Liabilities.

- **Vested Liabilities:** Used for administrative purposes, this liability is that portion of the accrued liabilities which are vested.

- **Current Liabilities:** The calculation of this liability is defined by the Internal Revenue Code. It is used to determine the maximum allowable tax-deductible contributions.

The table on the following page discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure, a subtraction of the appropriate value of fund assets yields, for each respective type, a net surplus, or an unfunded liability.

SECTION IV – LIABILITIES

Table IV - 1
Liabilities/Net Surplus (Unfunded)

	1/1/2022	1/1/2023
ACTUARIAL & ACCRUED LIABILITY		
Active Participant Benefits	$ 38,055,898	$ 35,290,831
Terminated Vested Participant Benefits	90,001,208	91,659,684
Retiree Benefits	123,004,432	126,815,273
Actuarial & Accrued Liability	**$ 251,061,538**	**$ 253,765,788**
Actuarial Value of Assets	119,789,120	113,456,215
Net Surplus (Unfunded)	**$ (131,272,418)**	**$ (140,309,573)**
VESTED LIABILITY		
Accrued Liability	$ 251,061,538	$ 253,765,788
Less Present Value of Non-Vested Benefits	521,227	370,869
Vested Liability	**$ 250,540,311**	**$ 253,394,919**
Actuarial Value of Assets	119,789,120	113,456,215
Net Surplus (Unfunded)	**$ (130,751,191)**	**$ (139,938,704)**
CURRENT LIABILITY (RPA 1994)	**$ 465,110,254**	**$ 443,289,702**
Actuarial Value of Assets	119,789,120	113,456,215
Net Surplus (Unfunded)	**$ (345,321,134)**	**$ (329,833,487)**

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The fund participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table. These liabilities are as of the valuation date of January 1, 2023.

Table IV - 2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 767,395	$ 120,066	$ 12,073	$ 62,352	$ 961,886
Unit Credit Actuarial Liability					
Actives	$ 31,056,169	$ 1,893,934	$ 397,160	$ 1,943,568	$ 35,290,831
Terminated Vesteds	$ 0	$ 91,659,684	$ 0	$ 0	$ 91,659,684
Retirees and Beneficiaries	$ 115,966,882	$ 0	$ 7,334,354	$ 3,514,037	$ 126,815,273
Total	$ 147,023,051	$ 93,553,618	$ 7,731,514	$ 5,457,605	$ 253,765,788
Current Liability Normal Cost	$ 1,649,598	$ 384,097	$ 12,346	$ 151,243	$ 2,197,284
Current Liability					
Actives	$ 59,914,558	$ 5,243,662	$ 364,904	$ 4,284,843	$ 69,807,967
Terminated Vesteds	$ 0	$ 181,920,254	$ 0	$ 0	$ 181,920,254
Retirees and Beneficiaries	$ 174,574,727	$ 0	$ 10,822,834	$ 6,163,920	$ 191,561,481
Total	$ 234,489,285	$ 187,163,916	$ 11,187,738	$ 10,448,763	$ 443,289,702
Vested Current Liability					
Actives	$ 59,387,079	$ 4,863,638	$ 365,293	$ 4,225,647	$ 68,841,657
Terminated Vesteds	$ 0	$ 181,920,254	$ 0	$ 0	$ 181,920,254
Retirees and Beneficiaries	$ 174,574,727	$ 0	$ 10,822,834	$ 6,163,920	$ 191,561,481
Total	$ 233,961,806	$ 186,783,892	$ 11,188,127	$ 10,389,567	$ 442,323,392

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for any of several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records.

Table IV - 3

	Actuarial / Accrued Liability
Liabilities 1/1/2022	$ 251,061,538
Liabilities 1/1/2023	253,765,788
Liability Increase (Decrease)	2,704,250
Change due to:	
Plan Amendment	$ 0
Assumption Change	0
Accrual of Benefits	1,083,185
Benefit Payments	(15,099,221)
Passage of Time	17,130,596
Actuarial (Gain)/Loss	(410,310)
Total Change	2,704,250

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Fund's contributions from two perspectives:

- **Actuarially determined contributions** and
- **Government Limitations**, which could affect the above.

Actuarially Determined Contribution

For this Fund, the actuarial cost method used for developing the actuarially determined contribution is the Unit Credit Cost Method. This amount, which can also be considered as the actuarial cost, is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Fund of providing the benefit expected to be earned in the current year for each active participant. It also includes an estimated administrative expense assumption.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined contribution and cost are the same as the minimum required contribution.

Government Limitations

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that should be paid, the maximum that can be deducted, and the timing of contributions.

Pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 showing the minimum contribution requirements on an annual basis. In recent years, the actual contributions paid to the Fund have fallen short of the minimums specified by law. As a result, this Fund has a deficiency in its Funding Standard Account.

The actuarially determined contribution for 2023, which can also be considered the actuarial cost for 2023 is shown on the next page. This is compared to the various Government Limitations and estimated employer contributions. The estimated employer contributions do not cover the minimum contribution.

The table also shows the per capita actuarial cost and employer contribution. The per capita cost is based on the current year's amortization payment. This cost will fluctuate from year to year as amortization charges and credits are added and fully paid off.

SECTION V – CONTRIBUTIONS

Table V - 1
Contributions for 2023

		1/1/2023
Actuarially Determined Contribution		
Unit Credit Normal Cost with Expenses	$	2,561,886
Amortization Payment		12,562,765
Funding Deficiency		60,870,813
Interest to End of Year		5,319,682
Total	$	81,315,146
Government Limitations		
Maximum Deductible Contribution	$	510,871,772
Minimum Required Contribution (before Funding Deficiency)	$	16,183,376
Funding Deficiency (End of Year)	$	(65,131,770)
Minimum Required Contribution (after Funding Deficiency)	$	81,315,146
Estimated Employer Contributions with Interest	$	4,654,836
Count of Active Participants		1,698
Per Capita Actuarial Cost	$	47,889
Per Capita Contribution	$	2,741

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS funding standard account as well as the development of the minimum and maximum contributions for 2023 and other supporting information.

Table V - 2
Funding Standard Account for 2022 and 2023 Plan Years

	2022	2023
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	$ 44,942,118	$ 60,870,813
b. Normal Cost with expenses	2,583,185	2,561,886
c. Amortization Charges	14,543,448	13,734,085
d. Interest on a., b., and c. to Year End	4,344,813	5,401,675
e. Total Charges	$ 66,413,564	$ 82,568,459
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions (actual / *expected*)	3,775,812	*4,500,000*
c. Amortization Credits	1,529,926	1,171,320
d. Interest on a., b., and c. to Year End	237,013	*236,829*
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 5,542,751	*$ 5,908,149*
3. Credit Balance at End of Year [2.f. - 1.e., limited to zero]	$ 0	*$ 0*
4. Funding Deficiency at End of Year [1.e. - 2.f., limited to zero]	$ 60,870,813	*$ 76,660,310*

SECTION V – CONTRIBUTIONS

Table V - 3
Calculation of the Maximum Deductible Contribution
for the Plan Year Starting January 1, 2023

1. "Fresh Start" Method		
a. Normal Cost	$	2,561,886
b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		18,670,025
c. Interest on a. and b.		1,486,234
d. Total		22,718,145
e. Minimum Required Contribution at Year End		81,315,146
f. Larger of d. and e.		81,315,146
g. Full Funding Limitation as of Year End		294,372,945
h. Maximum Deductible Contribution [lesser of f. and g.]	$	81,315,146
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	443,289,702
b. Present Value of Benefits Estimated to Accrue during Year		2,197,284
c. Expected Benefit Payments		23,550,867
d. Net Interest on a., b. and c. at Current Liability Interest Rate		11,061,535
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		432,997,654
f. 140% of e.		606,196,716
g. Actuarial Value of Assets		113,456,215
h. Expected Expenses		1,600,000
i. Net Interest on c., g., and h. at Valuation Interest Rate		7,019,596
j. Estimated Value of Assets, [g. – c. – h. + i.]		95,324,944
k. Unfunded Current Liability at Year End	$	510,871,772
3. Maximum Deductible Contribution at Year End, greater of 1.h. and 2.k.	$	510,871,772

SECTION V – CONTRIBUTIONS

Table V - 4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2022

1.	Unfunded Actuarial Liability at Start of Year		$ 131,272,418
2.	Normal Cost at Start of Year		2,583,185
3.	Interest on 1. and 2. to End of Year		9,369,892
4.	Employer Contributions for Year (including Withdrawal Liability payments)		3,775,812
5.	Interest on 4. to End of Year		129,918
6.	Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7.	Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8.	Increase in Unfunded Actuarial Liability Due to Changes in Funding Method		0
9.	Increase in Unfunded Actuarial Liability Due to transfers		0
10.	Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]		$ 139,319,765
11.	Actual Unfunded Actuarial Liability at End of Year, not less than zero		$ 140,309,573
12.	Actuarial Gain / (Loss) [10. – 11.]		$ (989,808)
	a. Loss on Investments	$ (1,400,118)	
	b. Gain on Liabilities	$ 410,310	
13.	Amortization Factor for Actuarial Gain / (Loss)		9.7455
14.	Amortization Credit / (Charge) for Actuarial Gain / (Loss)		$ (101,566)

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Plan Amendment	1/1/1989	$ 2,557,800	30	$ 150,038	1	$ 150,038
2. Plan Change	1/1/1989	248,266	30	14,475	1	14,475
3. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	40,685	1	40,685
4. Plan Amendment	1/1/1990	892,000	30	104,197	2	53,860
5. Plan Change	1/1/1990	167,457	30	19,408	2	10,032
6. Plan Amendment	1/1/1991	688,000	30	119,550	3	42,575
7. Plan Change	1/1/1991	143,740	30	24,738	3	8,810
8. Plan Amendment	7/1/1991	1,130,000	30	227,589	3.5	70,612
9. Plan Amendment	1/1/1992	4,000	30	916	4	253
10. Plan Amendment	7/1/1992	1,361,000	30	347,256	4.5	86,550
11. Plan Amendment	1/1/1993	211,550	30	59,489	5	13,560
12. Plan Amendment	7/1/1993	98,000	30	30,045	5.5	6,326
13. Plan Change	1/1/1993	411,140	30	114,585	5	26,118
14. Plan Amendment	1/1/1994	53,197	30	17,630	6	3,457
15. Plan Change	1/1/1994	338,908	30	111,377	6	21,838
16. Plan Amendment	1/1/1995	430,616	30	163,329	7	28,324
17. Plan Amendment	1/1/1996	837,866	30	355,796	8	55,686
18. Plan Amendment	1/1/1997	2,234,865	30	1,044,880	9	149,883
19. Plan Change	1/1/1997	618,819	30	286,859	9	41,149
20. Plan Amendment	1/1/1998	1,191,987	30	605,544	10	80,576
21. Plan Change	1/1/1998	234,877	30	118,239	10	15,733
22. Plan Amendment	1/1/1999	685,993	30	374,012	11	46,614
23. Plan Amendment	1/1/2000	985,433	30	571,612	12	67,259
24. Plan Change	1/1/2000	164,070	30	94,529	12	11,123
25. Plan Amendment	1/1/2001	2,224,285	30	1,362,764	13	152,389

**Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).*

SECTION V – CONTRIBUTIONS

Table V - 5 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Plan Change	1/1/2002	$ 2,873,064	30	$ 1,847,844	14	$ 197,469
27. Plan Change	1/1/2003	2,278,455	30	1,530,285	15	157,025
28. Experience Loss	1/1/2004	3,571,616	15	281,977	1	281,977
29. Plan Change	1/1/2004	335,951	30	234,565	16	23,206
30. Experience Loss	1/1/2004	331,260	15	26,029	1	26,029
31. Experience Loss	1/1/2005	1,343,748	15	210,296	2	108,704
32. Experience Loss	1/1/2005	208,941	15	32,599	2	16,851
33. Plan Change	1/1/2005	409,909	30	296,358	17	28,369
34. Experience Loss	1/1/2006	1,269,068	15	294,136	3	104,749
35. Experience Loss	1/1/2007	1,473,846	15	448,337	4	123,703
36. Experience Loss	1/1/2007	3,114,762	30	2,390,878	19	216,191
37. Experience Loss	1/1/2007	81,286	15	24,726	4	6,822
38. Experience Loss	1/1/2009	27,801,544	15	12,212,302	6	2,394,476
39. Experience Loss	1/1/2011	2,333,087	15	654,515	3	233,088
40. Experience Loss	1/1/2012	17,209,195	15	6,207,361	4	1,712,699
41. Experience Loss	1/1/2014	1,069,525	15	538,892	6	105,661
42. Experience Loss	1/1/2015	3,705,749	15	2,103,712	7	364,814
43. Change Assumptions	1/1/2016	10,874,036	15	6,816,408	8	1,066,849
44. Experience Loss	1/1/2016	8,617,416	15	5,401,843	8	845,453
45. Experience Loss	1/1/2017	3,583,448	15	2,584,195	9	370,691
46. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	528,178	7	91,594
47. Experience Loss	1/1/2018	5,276,178	15	4,091,502	10	544,428
48. Experience Loss	1/1/2019	4,734,838	15	3,910,550	11	487,382
49. Assumption Change	1/1/2020	10,882,748	15	9,497,967	12	1,117,582
50. Experience Loss	1/1/2020	296,828	15	259,059	12	30,482

**Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).*

SECTION V – CONTRIBUTIONS

Table V - 5 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2023

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
51. Assumption Change	1/1/2021	$ 6,014,433	15	$ 5,518,995	13	$ 617,152
52. Experience Loss	1/1/2021	11,315,929	15	10,383,781	13	1,161,148
53. Experience Loss	1/1/2023	989,808	15	989,808	15	101,566
TOTAL CHARGES				$ 85,676,640		$ 13,734,085

**Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).*

SECTION V – CONTRIBUTIONS

Table V - 6
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2023

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	491,468	30	$ 103,621	3	$ 36,902
2. Change Assumptions	1/1/1998	2,717,390	30	898,739	5	204,854
3. Experience Gain	1/1/2010	4,291,587	15	832,739	2	430,450
4. Experience Gain	1/1/2013	543,298	15	236,333	5	53,869
5. Experience Gain	1/1/2022	4,339,122	15	4,166,448	14	445,245
TOTAL CREDITS				$ 6,237,880		$ 1,171,320
NET				$ 79,438,760		$ 12,562,765

SECTION V – CONTRIBUTIONS

Table V - 7
Accumulated Reconciliation Account and Balance Test
as of January 1, 2023

1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases		79,438,760
5. Credit Balance / (Funding Deficiency) at Start of Year		(60,870,813)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	140,309,573
7. Actuarial Liability at Start of Year	$	253,765,788
8. Actuarial Value of Assets at Start of Year		113,456,215
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	140,309,573
The Fund passes the Balance Test because line 6. equals line 9.		

SECTION V – CONTRIBUTIONS

Table V - 8
Development of Full Funding Limitation
for the Year Starting January 1, 2023

	Minimum	Maximum
1. Old Law Full Funding Limitation		
a. Actuarial Liability	$ 253,765,788	$ 253,765,788
b. Normal Cost with Expenses	2,561,886	2,561,886
c. Lesser of Market Value and Actuarial Value of Assets	103,999,880	103,999,880
d. Credit Balance at Start of Year, not less than $0	0	N/A
e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.07	$ 162,990,740	$ 162,990,740
2. Full Funding Limit Override (RPA '94)		
a. RPA 1994 Current Liability at Start of Year	$ 443,289,702	$ 443,289,702
b. Present Value of Benefits Estimated to Accrue during Year	2,197,284	2,197,284
c. Expected Benefit Payments	23,550,867	23,550,867
d. Net Interest on a., b. and c. at Current Liability Interest Rate	11,061,535	11,061,535
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	432,997,654	432,997,654
f. 90% of e.	389,697,889	389,697,889
g. Actuarial Value of Assets at Start of Year	113,456,215	113,456,215
h. Expected Expenses	1,600,000	1,600,000
i. Net Interest on c., g., and h. at Valuation Interest Rate	7,019,596	7,019,596
j. Estimated Value of Assets, [g. + i. - c. - h.]	95,324,944	95,324,944
k. RPA 1994 Full Funding Limit Override	$ 294,372,945	$ 294,372,945
3. Full Funding Limitation at End of Year, greater of 1.e. and 2.k.	$ 294,372,945	$ 294,372,945

SECTION VI – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Fund for a proportionate share of the Fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

The present value of vested benefits for this purpose is a blend of the liability determined using the rate in effect as of December 31, 2022 used by the Pension Benefit Guaranty Corporation (3.90% for the next 20 years and 3.65% thereafter) and the liability determined using the Fund's funding investment return of 7.00%. The blended liability used is based upon the percentage of PBGC liability amounts covered by the Market Value of Assets. Calculation of the Fund's total UVB is shown below.

Table VI-1
Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes
for Plan Year Starting January 1, 2023

1. Present value of vested benefits at funding investment return rate		
Retired	$ 126,815,273	
Terminated Vested	91,659,684	
Active	34,919,962	
Total		$ 253,394,919
2. Present value of vested benefits at PBGC interest rate		
Retired	$ 160,381,090	
Terminated Vested	141,193,467	
Active	53,102,768	
Total		$ 354,677,325
3. Assets at market value*		$ 103,999,880
4. Weighting factor: (3)/(2), not greater than 1.0		0.293224
5. Present value of vested benefits for withdrawal liability purposes: [(2) x (4) + (1.000000 - (4)) x (1)]		$ 283,093,351
6. Unfunded present value of vested benefits for withdrawal liability purposes: [(5) - (3)]		$ 179,093,471

* Net assets available for benefits minus withdrawal liability receivables from audited financial statements.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 1
Present Value of Accumulated Benefits as of January 1, 2023
in Accordance with FASB ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 126,815,273	3,745
Terminated Vesteds	91,659,684	6,438
Active Participants	34,919,962	1,117
Vested Benefits	$ 253,394,919	11,300
2. Non-vested Benefits	370,869	581
3. Accrued Liability	$ 253,765,788	11,881
4. Expected Administrative Expenses*	24,615,281	
5. Accumulated Benefits with Expenses	$ 278,381,069	
6. Market Value of Assets	$ 103,999,880	
7. Funded Ratios		
Vested Benefits (incl. expenses)	41.0% (37.4%)	
Accumulated Benefits (incl. expenses)	41.0% (37.4%)	

* The expected administrative expenses is estimated to be 9.70% of the Accrued Liability.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 2 Present Value of Accumulated Benefits as of January 1, 2023 Reconciliation of Present Value of Accumulated Benefits		
1. Actuarial Present Value at Start of Prior Year	$	251,061,538
2. Increase (decrease) over Prior Year due to:		
Plan Amendments	$	0
Changes in assumptions		0
Benefit Accruals		1,083,185
Benefit Payments		(15,099,221)
Increase for Interest		17,130,596
Experience (Gains)/Losses		(410,310)
3. Actuarial Present Value at End of Prior Year (w/o expenses)	$	253,765,788
4. Expected Administrative Expenses	$	24,615,281
5. Actuarial Present Value at End of Prior Year (with expenses)	$	278,381,069

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by Associated Administrators, LLC (AA). Cheiron did not audit any of the data. The data is as of January 1, 2023. Below is a list of assumptions Cheiron made in using the data this year. We continue to work closely with AA to work out all the data issues and expect to require fewer assumptions in future years.

Date of Birth for Active Employees

For active participants with bad or missing dates of birth, we have inputted a date of birth based on the assumption that they entered the Fund at the average hire age of the participants in their group. These average hire ages are as follows:

Full-Time/ Part-Time	Sex	Average Hire Age
Full-Time	Male	33
Full-Time	Female	35
Part-Time	Male	32
Part-Time	Female	36

Full-Time/Part-Time Status

Full-time versus part-time status is not included in the data provided to Cheiron. Participants are assigned full-time versus part-time status based on whether the majority of their service worked since date of hire was full-time or part-time as reported in the valuation data supplied by Associated Administrators.

The following is a list of data graphs contained in this section:

- Status Reconciliation
- Age/Service Distribution for Full-Time Active Participants
- Age/Service Distribution for Part-Time Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 1
Participant Reconciliation January 1, 2022 to January 1, 2023

	Actives	Deferred Vested	Deferred Beneficiary	Disabled	Retired	Beneficiary	Total
Participants - January 1, 2022 Valuation	1,835	6,495	38	76	3,199	340	11,983
Additions							
a. New entrants	328						328
b. Rehires	14	(14)					0
c New beneficiary			20			38	58
d. Data corrections		3			14		17
e. Total	342	(11)	20		14	38	403
Reductions							
a. Terminated - not vested	(277)						(277)
b. Lump Sums		(22)					(22)
c. Deaths	(1)	(42)		(4)	(133)	(15)	(195)
d. Benefit suspended							
e. Data corrections		(2)				(7)	(9)
f. Total	(278)	(66)	0	(4)	(133)	(22)	(503)
Changes in status							
a. Terminated with vested benefit	(142)	142					0
b. Retired	(58)	(168)			226		0
c. Disabled		(4)		4			0
d. Beneficiary			(8)			8	0
e. Data Corrections	(1)			(6)	(2)	7	(2)
f. Total	(201)	(30)	(8)	(2)	224	15	(2)
Participants - January 1, 2023 Valuation	1,698	6,388	50	70	3,304	371	11,881

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 2
Full-Time Participants as of January 1, 2023
Completed years of credited service as of January 1, 2023

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	8	0	0	0	0	0	0	8
25-29	17	5	0	0	0	0	0	22
30-34	14	9	2	0	0	0	0	25
35-39	12	11	7	4	1	0	0	35
40-44	13	8	9	6	8	1	0	45
45-49	15	7	7	8	6	17	3	63
50-54	19	11	7	7	10	26	25	105
55-59	13	15	7	15	7	19	49	125
60-64	12	6	13	10	12	22	57	132
65 & Up	5	6	6	6	10	9	36	78
Total	128	78	58	56	54	94	170	638

Average Age = 53.6 Average Service = 19.2

Part-Time Participants as of January 1, 2023
Completed years of credited service as of January 1, 2023

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	135	3	0	0	0	0	0	138
25-29	55	27	1	0	0	0	0	83
30-34	40	16	24	11	0	0	0	91
35-39	43	14	11	27	7	0	0	102
40-44	29	9	8	15	20	1	0	82
45-49	28	12	3	18	11	10	0	82
50-54	72	10	8	15	19	11	7	142
55-59	30	10	7	14	27	13	12	113
60-64	24	9	11	13	16	12	15	100
65 & Up	25	18	13	20	24	11	16	127
Total	481	128	86	133	124	58	50	1,060

Average Age = 45.6 Average Service = 10.4

APPENDIX A – MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Table A - 3
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2023

	Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Disability Retirements		Total	
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 55	0	$ 0	7	$ 282	8	$ 333	15	$ 309
55-59	48	351	23	163	26	416	97	324
60-64	325	432	28	242	32	356	385	412
65-69	831	333	59	241	3	334	893	327
70-74	831	330	70	163	1	126	902	317
75-79	661	300	74	200	0	0	735	290
80 & Over	608	287	110	169	0	0	718	269
Total	3,304	$ 327	371	$ 193	70	$ 371	3,745	$ 315

Table A - 4
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	1,480	$ 143,118
45-49	902	129,570
50-54	1,116	229,744
55-59	1,275	256,398
60-64	1,083	199,924
65 & Over	582	82,810
Total	6,438	$ 1,041,564

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

Hours		Future
At Least	But Less Than	Service Credit
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

a. the 12-month period commencing with the date of his return, or

b. the 12-month period in the plan year following the date of his return, or

c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age: 60
Credited Service: 5
Future Credited Service: 1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	$ 6.25
All Others	$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age: 50
Credited Service: 10
Future Credited Service: 1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or

b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is $2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)

b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)

c. A reduced "joint and ½ survivor" benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

B. Former Consolidated Participants

1. Eligibility

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. Credited Service

Credited service is determined under the provisions of the plan prior to the transfer.

3. Normal Retirement Benefit

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of $46.45 per month per year of service.

4. Early Retirement Benefit

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27, where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service: Full-Time Benefit Rate	Pension Benefit Per Month Per Year of Credited Service: Part-Time Benefit Rate
$.05	$ 7.13	$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

a. 60 times the monthly pension amount

b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be $2,500 if the majority of his credited service was as a full-time employee and $1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None.

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:

7.00% compounded annually. This assumption is consistent with the investment consultant's long-term capital market outlook for the investment allocation policy.

Current Liability under RPA 1994:

2.55% compounded annually

Withdrawal Liability purposes:

The Fund uses current PBGC interest rates (3.90% for the next 20 years and 3.65% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year

Healthy Inactives: RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year

Disableds: RP-2000 Disabled Retiree mortality table until age 65
RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year

Current Liability: 2023 Static Mortality as prescribed by IRS regulations.

Withdrawal Liability purposes: Same mortality as used for funding and disclosure purposes.

Terminated vested participants over the age of 80 are assumed to be deceased and are therefore not valued.

An experience study was conducted in 2016 to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvement.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

3. Other Demographic Assumptions

a. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

b. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which case they are assumed to retire at age 60.

c. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

d. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

e. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

f. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

g. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

h. Spouse's Age

It was assumed that husbands are three years older than their spouses.

4. Administrative Expenses

$1,600,000 ($134.67 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of $134.67 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions are held over

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

6. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2023 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.40% for 20 years and 2.11% thereafter to 3.90% for 20 years and 3.65% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $134.67 per participant. Last year $125.18 was used.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

B. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies

The projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

C. Actuarial Methods

1. Asset Valuation Method

The valuation assets are based on a market-related value calculated as follows: (a) for each of the four years preceding the valuation date the difference between the actual return on the market value of assets and the expected return based on the valuation earnings assumption is determined; (b) the market-related value as of the valuation date is equal to the market value of assets minus the sum of 80% of the above difference for the year preceding the valuation date, 60% of the second preceding year's difference, 40% of the third preceding year's difference and 20% of the fourth preceding year's difference; and (c) the valuation assets may neither exceed 120% nor be less than 80% of the actual market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

CHEIRON

Classic Values, Innovative Advice

Classic Values, Innovative Advice

UFCW Unions and Participating Employers Pension Fund

Actuarial Valuation Report as of January 1, 2024

Produced by Cheiron

December 2024

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TABLE OF CONTENTS

December 31, 2024

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive Suite 430
Landover, MD 20785-2361

Dear Board of Trustees:

At your request, we have performed the January 1, 2024 Actuarial Valuation of the UFCW Unions and Participating Employers Pension Fund. This report sets out the results of the valuation and discloses contribution levels, including the minimum required amount as mandated by Federal law.

Your attention is called to the Foreword section in which we refer to the general approach employed in the preparation of this report. We also comment on the sources and reliability of both, the data and the actuarial assumptions on which our findings are based. Those comments are the basis for our certification that this report is complete and accurate to the best of our knowledge and belief. The results of this report are only applicable to the 2024 Plan Year and rely on future fund experience conforming to the underlying assumptions. To the extent that actual fund experience deviates from the underlying assumptions, the results would vary accordingly.

This report and its contents have been prepared in accordance with generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this report. This report does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This report was prepared exclusively for the UFCW Unions and Participating Employers Pension Fund for the purpose described herein and for the use by the plan auditor in completing an audit related to the matters herein. Other users of this report are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

Sincerely,
Cheiron

Peter R. Hardcastle, CFA, FSA, EA, MAAA
Principal Consulting Actuary

Brett Warren, FSA, EA, MAAA, CERA
Consulting Actuary

FOREWORD

Cheiron has performed the actuarial valuation of the UFCW Unions and Participating Employers Pension Fund as of January 1, 2024. The purpose of this report is to:

1) **Measure and disclose**, as of the valuation date, the current and projected financial status of the Fund, and
2) **Provide specific information** and documentation required by the Federal Government and the auditors of the Fund.

An actuarial valuation establishes and analyzes fund assets, liabilities, and contributions on a consistent basis and traces the progress of both from one year to the next. It includes measurement of the fund's investment performance as well as an analysis of Actuarial Liability gains and losses. The valuation report is organized as follows:

Section I presents a summary of the valuation and compares this year's results to last year's results. It also provides a historical summary.

Section II discusses specific risks that may significantly affect the Plan's future financial condition.

Section III contains exhibits relating to the valuation of assets.

Section IV shows the various measures of liabilities.

Section V shows the development of the minimum and maximum contributions.

Section VI contains Withdrawal Liability information.

Section VII provides information required by the Fund's auditor.

The appendices to this report contain a summary of the Fund's membership at the valuation date, a summary of the major provisions of the Fund, and the actuarial assumptions, models, and methods used in the valuation.

In preparing our report, we relied on information (some oral and some written) supplied by Associated Administrators, LLC, PNC Bank, and WithumSmith+Brown, PC. This information includes, but is not limited to, the plan provisions, participant data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The actuarial assumptions, when analyzed individually, reflect our understanding of the likely future experience of the Fund. The results of this report are dependent upon future experience conforming to these assumptions. Future experience may differ significantly from the current assumptions presented in this report due to such factors as the following: plan experience differing from that anticipated by the assumptions; changes in assumptions; and, changes in plan provisions or applicable law.

This valuation was prepared using census data and financial information as of the valuation date. The Fund is eligible for Special Financial Assistance, which will have a significant impact on its solvency. Accordingly, projections in Section II assume the receipt of $165 million plus interest in Special Financial Assistance in 2025.

SECTION I – SUMMARY

The table below sets out the principal results of this year's valuation and compares them to last year's results.

Table I -1
UFCW Unions and Participating Employers Pension Fund
Summary of Principal Results

	1/1/2023	1/1/2024		Change
Participant Counts				
Actives	1,698	1,828		7.7%
Terminated Vesteds	6,438	6,317		-1.9%
In Pay Status	3,745	3,767		0.6%
Total	11,881	11,912		0.3%
Financial Information				
Market Value of Assets (MVA)	$ 103,999,880	$ 99,956,010		-3.9%
Actuarial Value of Assets (AVA)	113,456,215	109,029,387		-3.9%
Actuarial / Accrued Liability	$ 253,765,788	$ 252,157,597		-0.6%
Surplus (Unfunded-AVA basis)	(140,309,573)	(143,128,210)		2.0%
Actuarial Liability Funding Ratio	44.7%	43.2%		N/A
Present Value of Vested Benefits (for ASC 960)	$ 253,394,919	$ 251,820,075		-0.6%
Vested Benefit Surplus (Unfunded-MVA basis)	(149,395,039)	(151,864,065)		-1.7%
Vested Benefit Funding Ratio	41.0%	39.7%		N/A
Present Value of Vested Benefits (for Withdrawal)	$ 283,093,351	$ 270,234,390		-4.5%
Vested Benefit Surplus (Unfunded-MVA basis)	(179,093,471)	(170,278,380)		4.9%
Vested Benefit Funding Ratio	36.7%	37.0%		N/A
Contributions and Cash Flows				
ERISA Credit Balance / (Funding Deficiency)	$ (60,870,813)	$ (75,800,678)		24.5%
Employer Contributions	5,279,285	4,400,000	*	-16.7%
ERISA Minimum Required Contribution (End of Year)	81,315,146	96,239,897	**	18.4%
Prior Year Administrative Expenses	1,601,159	1,608,241		0.4%

* Contributions are estimated.
** Minimum Required Contribution for the 2024 Plan Year includes an expense assumption of $1,600,000.

SECTION I – SUMMARY

General Comments

The key results of the January 1, 2024 actuarial valuation are as follows:

- The Fund's funded ratio (Actuarial Value of Assets (AVA) as a percentage of accrued liability) decreased from 44.7% as of January 1, 2023 to 43.2% as of January 1, 2024.

- The Market Value of Assets (MVA) returned 7.69%, compared to the 2023 assumed return of 7.00%.

- For determining minimum required contributions, the Fund uses a smoothed value of assets. Due to the phase-in of gains and losses in prior years, the rate of return on the actuarial value basis was 6.65%, resulting in an actuarial investment loss of $0.3 million for minimum funding purposes.

- The Fund experienced a liability gain of $4.6 million over 2023. The main factor contributing to the liability gain was higher than expected mortality. When the liability gain is combined with the actuarial investment loss, the Fund experienced a total net actuarial gain of $4.2 million.

- The Plan had a deficiency in the Funding Standard Account at the valuation date. After adding the cost of benefit accruals and net amortization charges, the contribution needed to remove the deficiency by the year end increased to $96.2 million.

- The unfunded vested benefits used in calculating Withdrawal Liability decreased from $179.1 million at December 31, 2022 to $170.3 million at December 31, 2023.

- The Fund was certified in Critical status for plan year beginning January 1, 2024 under the Pension Protection Act of 2006. The Fund is eligible for Special Financial Assistance (SFA) and we estimate that the amount of financial assistance at the now locked-in measurement date is in the range $165 million to $175 million. Even at the low end of this range, the Fund is projected to avoid insolvency, extinguish its funding deficiency and eventually emerge from Critical status with the SFA. Note that by law, plans receiving SFA are classified as in Critical status through the end of the plan year ending in 2051.

- Actuarial Standard of Practice No. 4 was recently revised to require the disclosure of a Low-Default-Risk Obligation Measure, or LDROM, in funding valuations. This measure reflects discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the expected accrued benefit payments of the Fund. The LDROM liability as of the valuation date is $294.5 million compared to the Actuarial Liability of $252.2 million. The $42.3 million difference can be viewed as the expected savings that would be realized from bearing the investment risk in the Fund's current asset allocation.

SECTION I – SUMMARY

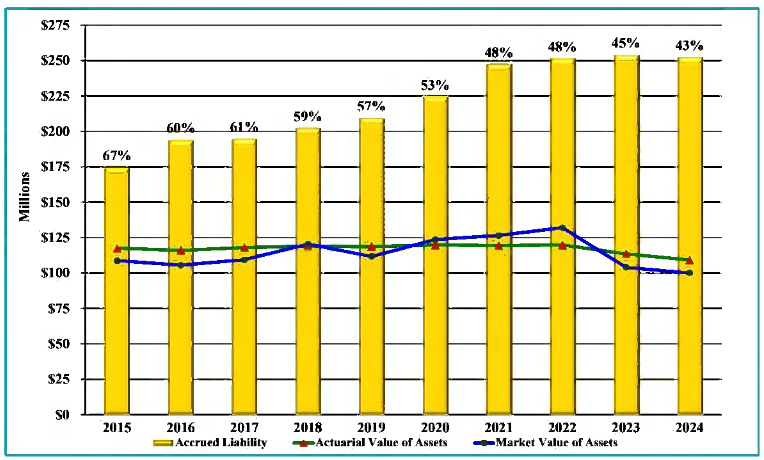
Historical Review

It is important to take a step back from the current year's results and view them in the context of the Fund's recent history. Additional historical charts can be found in the Risk Analysis section.

Assets and Liabilities

The graph below shows the assets and liabilities of the Fund since 2015. The gold bars show the value of accrued liability used for testing the Fund's PPA status. The green line shows the AVA and the blue line shows the MVA.

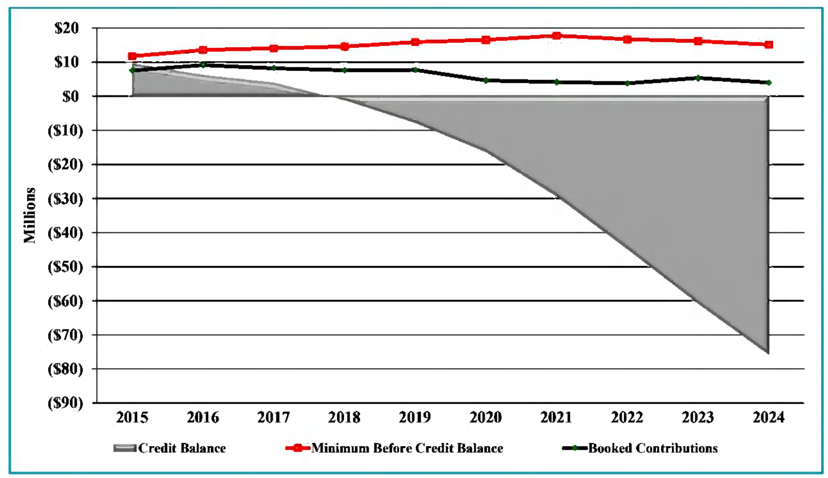
The funded ratio (AVA as a percentage of accrued liabilities shown along the top) has decreased over the period to its current level of 43%. Over this period, the expectation for asset returns has fallen resulting in changes in the discount rate assumption from 8.00% to 7.00%. The lower the return expectation, the higher the liability.



Minimum Funding

The next graph shows the Credit Balance (grey area) which represents accumulated contributions in excess of the Minimum Required Contribution (MRC) (red line, before Credit Balance) and the actual contributions (black line). Generally, when the black line is more than the red line, the Credit Balance increases, and when it is less, the Credit Balance decreases.

The Credit Balance has been decreasing over this period because the actual contributions have been less than the MRC. In 2018, the Credit Balance became negative resulting in a Funding Deficiency.



SECTION II – RISK ANALYSIS

Actuarial valuations are based on a set of assumptions about future economic and demographic experience. These assumptions represent a reasonable estimate of future experience, but actual future experience will undoubtedly be different and may be significantly different. This section of the report is intended to identify the primary risks to the Fund, provide some background information about those risks, and provide an assessment of those risks.

Identification of Risks

The fundamental risk facing a defined benefit pension plan is the potential for future insolvency. Without Special Financial Assistance, the Fund is expected to become insolvent. With Special Financial Assistance, the Fund has a reasonable expectation of remaining solvent in the long term, although there is still a risk of declining funded ratios and insolvency if experience is bad. The primary risk factors that will impact the financial health of the Fund are:

- Investment risk, and
- Contribution risk.

Other risk factors that are not explicitly identified may also turn out to be important.

Investment Risk: the potential for investment returns to be different than expected. The current assumption for investment returns is 7.00% per year net of investment expenses. This is a long-term expectation. In any given year, investment returns will be greater than or less than this assumption. However, over time the geometric mean of the actual investment returns should be close to the assumption.

The potential magnitude and volatility of future investment returns is influenced by economic conditions and the Fund's asset allocation.

Contribution Risk: the potential for actual future contributions to deviate from expected future contributions. There are different sources of contribution risk ranging from the hours declining, causing a drop in contributions, to Withdrawal Liability assessments or other anticipated payments not being made. Since contributions are the source of funding, any change to them will impact the solvency of the Fund.

Plan Maturity Measures

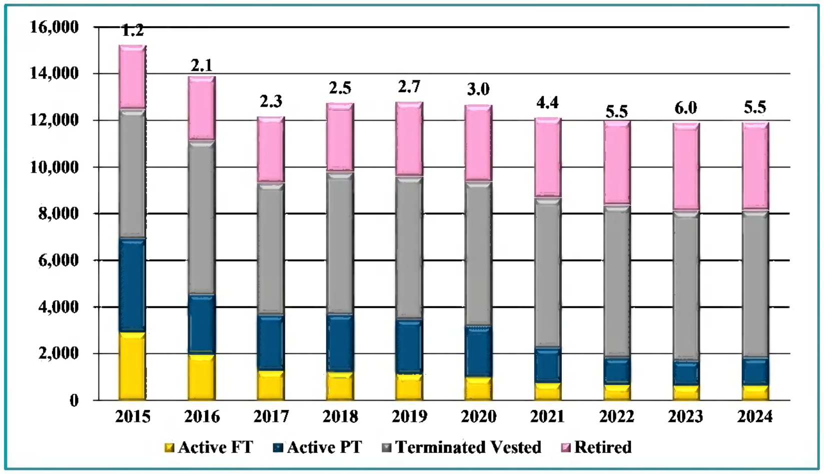
Mature pension plans are more sensitive to risk than less mature plans. Before assessing the risks identified above, it is important to understand the maturity of the Fund and how the maturity has changed over time. Mature plans are more sensitive to risk because they have high liability values relative to the contribution base.

The maturity measures below have been selected as the most important in understanding the primary risks identified for the Fund.

SECTION II – RISK ANALYSIS

Inactives per Active (*Support Ratio*)

One simple measure of plan maturity is the support ratio, which is the number of inactive members (those receiving benefits or entitled to a deferred benefit) to the number of active members. The contributions supporting the Fund are usually proportional to the number of active members, so a relatively high number of inactive members compared to the number of active members indicates a mature plan. The higher the ratio the more sensitive the Fund is to actuarial losses because contributions needed to make up those losses are based on the hours that active participants work.



The graph that follows shows the participants of the Fund at successive valuations. The numbers above the bars represent the support ratio. The increase in this value means there is an increasing proportion of the population of non-active participants relative to the active participants covered by the Fund.

The support ratio has increased from about one inactive participant per active participant to about six inactive participants per active participant at the valuation date due to the withdrawal of many employers and an overall decline in participation of the current employers.

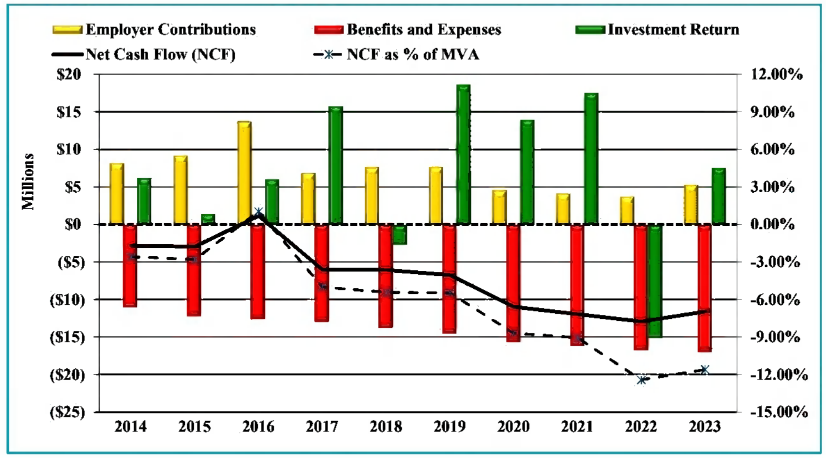
SECTION II – RISK ANALYSIS

Net Cash Flow

The net cash flow of a plan as a percentage of assets is another maturity measure that indicates the sensitivity of the plan to short-term investment returns. Net cash flow is equal to contributions less benefit payments and administrative expenses. This measure shows how much of the Fund's assets are needed each year to meet benefit payments. Mature plans generally have a large negative net cash flow. In volatile markets, assets used to pay benefits after a decline in asset valuations will no longer be available to participate in any subsequent market recovery.

The following chart shows the contributions coming into the plan (gold bars) compared to benefits and administrative expenses (red bars). The net cash flow (solid black line) has decreased throughout this entire period except for 2016 when a significant one-time Withdrawal Liability payment was made. The investment returns (green bars) have fluctuated widely over the period.

Finally, the net cash flow as a percentage of assets is shown by the dotted line and is plotted on the right-hand axis. The percentage of assets needed to pay benefits and expenses has increased as assets have depleted and is currently around 12% of the assets or $12 million per year.



SECTION II – RISK ANALYSIS

Assessing Costs and Risks

To understand the impact of the identified risks, we stress test the Fund to investigate how main risks can affect the future financial condition of the Plan. Because the plan is headed for insolvency without the benefit of Special Financial Assistance (SFA), we have included the assumption that $178 million in SFA ($165 million plus $13 million in interest) will be received by the Fund in 2025. We have further assumed that the SFA will be invested in a dedicated bond portfolio with an average interest rate of 4.5%.

The baseline projections assume the contribution base units for Shoppers / Metro Basics decrease by 3% each year from 2024 to 2032 and 1% thereafter. The contribution base units for the other employers are assumed to remain level for all future years. The baseline also assumes all the assumptions set out in Appendix C are realized including the non-SFA return of 7.00% per year.

We have stress tested the investment risk and the contribution risk based on the scenarios below.

Investment Risk:

- Returns on non-SFA assets of 6.00% for all future years; and,
- Returns on non-SFA assets of 8.00% for all future years.

Contribution Risk:

- A 50% reduction in base units / contributions occurring in 2024 for all employers and remaining level thereafter.

Significant Risk Analysis

Scenario	Funded Ratio in 2052
Baseline (7.00% in all years)	211%
Investment Return on non-SFA Assets	
6.00% for 2024 and thereafter	89%
8.00% for 2024 and thereafter	372%
Contribution Risk	
50% decline for 2024 in contributions	75%

Limitations of Assessments of Risk

This analysis is not intended to be a comprehensive assessment of risk and is limited in scope. A more detailed assessment can be valuable to enhance the understanding of the risks identified above, especially when considering the effects of volatility from multiple drivers at the same time. However, given the risk assessment presented in this report and the discussions with the Board of Trustees during meetings, we believe this analysis illustrates the primary risks facing the Fund.

SECTION III – ASSETS

Assets at Market Value

Market values are "snap-shot" or "cash-out" values which provide the principal basis for measuring financial performance from one year to the next. The market value for valuation purposes removes the receivable for future Withdrawal Liability payments.

Table III - 1
Statement of Assets at Market Value, December 31,

	2022	2023
Invested Assets		
Corporate Stocks	$ 18,047,214	$ 13,505,221
Corporate Obligations	8,349,989	17,422,187
U.S. Government Obligations	1,703,130	9,712,833
Temporary Cash Investments	1,453,169	2,445,097
Common/Collective Trusts	29,816,094	17,017,188
Real Estate Funds	34,425,193	29,744,075
Hedge Funds	6,623,973	6,575,132
Pooled Separate Account	2,186,103	1,945,705
Total Investments:	$ 102,604,865	$ 98,367,438
Other Assets		
Cash or Cash Equivalents	$ 1,567,723	$ 1,683,276
Accrued Interest and Dividends	128,448	250,842
Contributions Receivable	757,955	795,294
Other Receivables	22,550	30,423
Accounts Payable	(196,533)	(193,788)
Due to Broker	(514,148)	(658,248)
Net Receivable:	$ 1,765,995	$ 1,907,799
Assets per audit	$ 104,370,860	$ 100,275,237
Receivable contribution adjustment	$ (370,980)	$ (319,227)
Net Assets for Valuation	$ 103,999,880	$ 99,956,010

Changes in Market Value

The components of asset change are:

- Contributions
- Benefit payments
- Expenses
- Investment income (realized and unrealized)

The specific changes during 2023 are presented below.

Table III - 2
Changes in Market Values

Value of Assets - January 1, 2023	$ 103,999,880
Employer Contributions	$ 5,279,285
Withdrawal Liability Payments	51,753
Investment Return (Gross)	8,111,734
Benefit Payments	(15,315,805)
Administrative Expenses	(1,608,241)
Investment Expenses	(562,596)
Value of Assets January 1, 2024	$ 99,956,010

SECTION III – ASSETS

Assets at Actuarial Value

The Actuarial Value of Assets is calculated under a smoothed market value method that phases in asset gains and losses over five years. Details on the method used for determining the Actuarial Value of Assets are provided in Appendix C.

Table III - 3
Actuarial Value of Assets

Plan Year	Investment Gains / (Losses)	Percent Recognized	Percent Deferred	Amount Deferred
Market Value of Assets at January 1, 2024				$ 99,956,010
12/31/2020	5,386,145	80%	20%	1,077,229
12/31/2021	9,018,344	60%	40%	3,607,338
12/31/2022	(23,820,625)	40%	60%	(14,292,375)
12/31/2023	668,039	20%	80%	534,431
Total				$ (9,073,377)
Preliminary Actuarial Value of assets January 1, 2024				$ 109,029,387
120% of MV, upper limit for Actuarial Value				$ 119,947,212
80% of MV, lower limit for Actuarial Value				$ 79,964,808
Actuarial Value of Assets January 1, 2024				$ 109,029,387
Actuarial Value as a percent of Market value				109.1%

Impact of Investment Performance

The following table calculates the investment related actuarial gain/(loss) and the return for the prior plan year on both a market value and actuarial value basis. The market value return is an appropriate measure for comparing the actual asset performance to the long-term assumption. The actuarial gain/(loss) on the actuarial value basis is one component of the Fund's experience gain/(loss) recognized in minimum funding and incorporates a significant level of smoothing.

Table III - 4

Item	Market Value	Actuarial Value
January 1, 2023 Value	$ 103,999,880	$ 113,456,215
Employer Contributions	5,279,285	5,279,285
Withdrawal Liability Payments	51,753	51,753
Benefit Payments	(15,315,805)	(15,315,805)
Administrative Expense	(1,608,241)	(1,600,000)
Expected Investment Earnings (7.00%)	6,881,099	7,486,379
Expected Value December 31, 2023	$ 99,287,971	$ 109,357,827
Investment Gain/(Loss)	668,039	(328,440)
January 1, 2024 Value	$ 99,956,010	$ 109,029,387
Return	7.69%	6.65%

SECTION IV – LIABILITIES

In this section, we present detailed information on the Fund's liabilities including:

- Disclosure of fund liabilities at January 1, 2023 and January 1, 2024;
- Statement of changes in these liabilities during the year; and,
- Development of the actuarial gain/loss during the year.

Disclosure

Several types of liabilities are calculated and presented in this report. Each type is distinguished by the purpose for which it is being used.

- **Actuarial Liabilities:** Used for ensuring minimum funding standards are met, this liability is determined using an actuarial funding method to apportion the Present Value of Future Benefits between the past and the future. For this Fund, that method is Unit Credit. The Actuarial Liability under the Unit Credit Cost Method is the total amount of money needed to fully pay off all future obligations of the Fund, assuming no further accrual of benefits.

- **Accrued Liabilities/Present Value of Accrued Benefits:** These liabilities are used for determining funded status under PPA. The law requires them to be compared to the Actuarial Value of Assets to measure funded status. They can also be used to establish comparative benchmarks with other plans. The liabilities are determined using the Unit Credit Cost Method, and therefore for this Fund will equal the Actuarial Liabilities.

  These liabilities are also included in the Fund's financial statements for accounting disclosure purposes (FASB ASC Topic No. 960). However, the accounting disclosure must also include the present value of future administrative expenses. This sum is called the Present Value of Accumulated Benefits.

- **Vested Liabilities:** Used for accounting purposes, this liability is that portion of the accrued liabilities which are vested.

- **Current Liabilities:** The calculation of this liability is defined by the Internal Revenue Code. It is used to determine the maximum allowable tax-deductible contributions.

- **Low-Default Risk Obligation Measure (LDROM):** This measure reflects discount rates derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the expected accrued benefit payments of the Fund. The difference between this liability and the accrued liability is a measure of the expected savings that are expected from bearing the investment risk in the Fund's current asset allocation. The LDROM has been determined using the Unit Credit Cost Method.

The following table discloses each of these liabilities for the current valuation and the prior one. With respect to each disclosure except of the LDROM, a subtraction of the appropriate value of fund assets yields, for each respective type, a net surplus, or an unfunded liability.

SECTION IV – LIABILITIES

Table IV - 1
Liabilities/Net Surplus (Unfunded)

	1/1/2023	1/1/2024
ACTUARIAL & ACCRUED LIABILITY		
Active Participant Benefits	$ 35,290,831	$ 35,432,922
Terminated Vested Participant Benefits	91,659,684	89,789,258
Retiree Benefits	126,815,273	126,935,417
Actuarial & Accrued Liability	**$ 253,765,788**	**$ 252,157,597**
Actuarial Value of Assets	113,456,215	109,029,387
Net Surplus (Unfunded)	**$ (140,309,573)**	**$ (143,128,210)**
VESTED LIABILITY		
Accrued Liability	$ 253,765,788	$ 252,157,597
Less Present Value of Non-Vested Benefits	370,869	337,522
Vested Liability	**$ 253,394,919**	**$ 251,820,075**
Actuarial Value of Assets	113,456,215	109,029,387
Net Surplus (Unfunded)	**$ (139,938,704)**	**$ (142,790,688)**
CURRENT LIABILITY (RPA 1994)	**$ 443,289,702**	**$ 390,727,966**
Actuarial Value of Assets	113,456,215	109,029,387
Net Surplus (Unfunded)	**$ (329,833,487)**	**$ (281,698,579)**
RPA 1994 Prescribed Interest Rate	2.55%	3.29%
LOW-DEFAULT-RISK OBLIGATION MEASURE	**N/A**	**$ 294,482,525**
§4044 Interest Rate for first 20 years	N/A	5.45%
§4044 Interest Rate after 20 years	N/A	5.22%

SECTION IV – LIABILITIES

Allocation of Liabilities by Type

The fund participants may qualify for a benefit upon death, termination, and disability as well as upon retirement. The value of the liabilities arising from each of these sources is shown in the following table. These liabilities are as of the valuation date of January 1, 2024.

Table IV - 2

Benefit Type	Retirement	Termination	Death	Disability	Total
Unit Credit Normal Cost	$ 741,836	$ 117,799	$ 11,064	$ 56,916	$ 927,615
Unit Credit Actuarial Liability					
Actives	$ 31,594,930	$ 1,667,450	$ 373,145	$ 1,797,397	$ 35,432,922
Terminated Vesteds	$ 0	$ 89,789,258	$ 0	$ 0	$ 89,789,258
Retirees and Beneficiaries	$ 116,676,426	$ 0	$ 7,144,322	$ 3,114,669	$ 126,935,417
Total	$ 148,271,356	$ 91,456,708	$ 7,517,467	$ 4,912,066	$ 252,157,597
Current Liability Normal Cost	$ 1,377,992	$ 311,680	$ 10,247	$ 119,000	$ 1,818,919
Current Liability					
Actives	$ 53,054,404	$ 3,855,294	$ 311,890	$ 3,431,316	$ 60,652,904
Terminated Vesteds	$ 0	$ 154,803,168	$ 0	$ 0	$ 154,803,168
Retirees and Beneficiaries	$ 160,746,915	$ 0	$ 9,600,464	$ 4,924,515	$ 175,271,894
Total	$ 213,801,319	$ 158,658,462	$ 9,912,354	$ 8,355,831	$ 390,727,966
Vested Current Liability					
Actives	$ 52,649,206	$ 3,587,459	$ 311,598	$ 3,378,528	$ 59,926,791
Terminated Vesteds	$ 0	$ 154,803,168	$ 0	$ 0	$ 154,803,168
Retirees and Beneficiaries	$ 160,746,915	$ 0	$ 9,600,464	$ 4,924,515	$ 175,271,894
Total	$ 213,396,121	$ 158,390,627	$ 9,912,062	$ 8,303,043	$ 390,001,853

SECTION IV – LIABILITIES

Changes in Liabilities

Each of the liabilities shown in the prior table is subject to change at successive valuations as the experience of the Fund varies from that assumed in the valuation. The liabilities may change for several reasons including:

- New hires since the last valuation
- Benefits accrued since the last valuation
- Plan amendments
- Interest on liabilities
- Benefits paid to retirees
- Participants leaving employment at rates different than expected (actuarial gains and losses)
- Changes in actuarial assumptions
- Changes in actuarial methods
- Corrections to participant data records

The table below shows the change in the Actuarial Liability measure since the last valuation and breaks that change down to the underlying reasons. There were no changes to the assumptions or plan provisions since last year.

Table IV - 3

	Actuarial / Accrued Liability
Liabilities 1/1/2023	$ 253,765,788
Liabilities 1/1/2024	252,157,597
Liability Increase (Decrease)	(1,608,191)
Change due to:	
Plan Amendment	$ 0
Assumption Change	0
Accrual of Benefits	961,886
Benefit Payments	(15,315,805)
Passage of Time	17,303,955
Actuarial (Gain)/Loss	(4,558,227)
Total Change	(1,608,191)

SECTION V – CONTRIBUTIONS

In this section, we present detailed information on the Fund's contributions from two perspectives:

- **Actuarially determined contributions** and
- **Government Limitations**, which could affect the above.

Actuarially Determined Contribution

For this Fund, the actuarial cost method used for developing the actuarially determined contribution is the Unit Credit Cost Method. This amount, which can also be considered as the actuarial cost, is determined in two parts.

The first part is the Unit Credit Normal Cost. This is the cost to the Fund of providing the benefit expected to be earned in the current year for each active participant. It also includes an estimated administrative expense assumption.

The second part is an amortization payment to pay off the Unfunded Actuarial Liability. The Unfunded Actuarial Liability is the difference between the actuarial assets of the Fund at the valuation date and the assets the Fund should hold as determined by the actuarial cost method. The amortization amount is determined by the amortization schedule established by the IRS minimum funding rules. Consequently, the actuarially determined contribution and cost are the same as the minimum required contribution.

Government Limitations

ERISA and the IRS tax code place various limits on the contributions made to qualified pension plans. The limits impact the minimum that should be paid, the maximum that can be deducted, and the timing of contributions.

Pension plans are required to retain an Enrolled Actuary to complete Schedule MB to Form 5500 showing the minimum contribution requirements on an annual basis. In recent years, the actual contributions paid to the Fund have fallen short of the minimums specified by law. As a result, this Fund has a deficiency in its Funding Standard Account.

The actuarially determined contribution for 2024, which can also be considered the actuarial cost for 2024 is shown on the next page. This is compared to the various Government Limitations and estimated employer contributions. The estimated employer contributions do not cover the minimum contribution.

The table also shows the per capita actuarial cost and employer contribution. The per capita cost is based on the current year's amortization payment. This cost will fluctuate from year to year as amortization charges and credits are added and fully paid off.

SECTION V – CONTRIBUTIONS

Table V - 1
Contributions for 2024

		1/1/2024
Actuarially Determined Contribution		
Unit Credit Normal Cost with Expenses	$	2,527,615
Amortization Payment		11,615,536
Funding Deficiency		75,800,678
Interest to End of Year		6,296,068
Total	$	96,239,897
Government Limitations		
Maximum Deductible Contribution	$	443,374,940
Minimum Required Contribution (before Funding Deficiency)	$	15,133,172
Funding Deficiency with Interest to End of Year	$	(81,106,725)
Minimum Required Contribution (after Funding Deficiency)	$	96,239,897
Estimated Employer Contributions with Interest	$	4,551,395
Count of Active Participants		1,828
Per Capita Actuarial Cost	$	52,648
Per Capita Contribution	$	2,490

SECTION V – CONTRIBUTIONS

The tables on the following pages show the IRS funding standard account as well as the development of the minimum and maximum contributions for 2024 and other supporting information.

Table V - 2
Funding Standard Account for 2023 and 2024 Plan Years

	2023	2024
1. Charges For Plan Year		
a. Prior Year Funding Deficiency, if any	$ 60,870,813	$ 75,800,678
b. Normal Cost with expenses	2,561,886	2,527,615
c. Amortization Charges	13,734,085	13,220,882
d. Interest on a., b., and c. to Year End	5,401,675	6,408,442
e. Total Charges	$ 82,568,459	$ 97,957,617
2. Credits For Plan Year		
a. Prior Year Credit Balance, if any	$ 0	$ 0
b. Employer Contributions (actual / *expected*)	5,331,038	*4,400,000*
c. Amortization Credits	1,171,320	1,605,346
d. Interest on a., b., and c. to Year End	265,423	*263,770*
e. Full Funding Limit Credit	0	0
f. Total Credits	$ 6,767,781	*$ 6,269,116*
3. Credit Balance at End of Year [2.f. - 1.e., limited to zero]	$ 0	*$ 0*
4. Funding Deficiency at End of Year [1.e. - 2.f., limited to zero]	$ 75,800,678	*$ 91,688,501*

SECTION V – CONTRIBUTIONS

Table V - 3
Calculation of the Maximum Deductible Contribution
for the Plan Year Starting January 1, 2024

1. "Fresh Start" Method		
a. Normal Cost	$	2,527,615
b. Net Charge to Amortize Unfunded Actuarial Liability over 10 years		19,045,081
c. Interest on a. and b.		1,510,089
d. Total		23,082,785
e. Minimum Required Contribution at Year End		96,239,897
f. Larger of d. and e.		96,239,897
g. Full Funding Limitation as of Year End		252,839,264
h. Maximum Deductible Contribution [lesser of f. and g.]	$	96,239,897
2. 140% of Current Liability Calculation		
a. RPA 1994 Current Liability at Start of Year	$	390,727,966
b. Present Value of Benefits Estimated to Accrue during Year		1,818,919
c. Expected Benefit Payments		23,998,740
d. Net Interest on a., b. and c. at Current Liability Interest Rate		12,523,208
e. Expected Current Liability at End of Year, [a. + b. – c. + d.]		381,071,353
f. 140% of e.		533,499,894
g. Actuarial Value of Assets		109,029,387
h. Expected Expenses		1,600,000
i. Net Interest on c., g., and h. at Valuation Interest Rate		6,694,307
j. Estimated Value of Assets, [g. – c. – h. + i.]		90,124,954
k. Unfunded Current Liability at Year End	$	443,374,940
3. Maximum Deductible Contribution at Year End, greater of 1.h. and 2.k.	$	443,374,940

SECTION V – CONTRIBUTIONS

Table V - 4
Development of Actuarial Gain/(Loss)
for the Year Ended December 31, 2023

1.	Unfunded Actuarial Liability at Start of Year		$ 140,309,573
2.	Normal Cost at Start of Year		2,561,886
3.	Interest on 1. and 2. to End of Year		10,001,007
4.	Employer Contributions for Year (including Withdrawal Liability payments)		5,331,038
5.	Interest on 4. to End of Year		183,431
6.	Increase in Unfunded Actuarial Liability Due to Changes in Assumptions		0
7.	Increase in Unfunded Actuarial Liability Due to Changes in Plan Design		0
8.	Increase in Unfunded Actuarial Liability Due to Changes in Funding Method		0
9.	Increase in Unfunded Actuarial Liability Due to transfers		0
10.	Expected Unfunded Actuarial Liability at End of Year [1. + 2. + 3. – 4. – 5. + 6. + 7. + 8.]		$ 147,357,997
11.	Actual Unfunded Actuarial Liability at End of Year, not less than zero		$ 143,128,210
12.	Actuarial Gain / (Loss) [10. – 11.]		$ 4,229,787
	a. Loss on Investments	$ (328,440)	
	b. Gain on Liabilities	$ 4,558,227	
13.	Amortization Factor for Actuarial Gain / (Loss)		9.7455
14.	Amortization Credit / (Charge) for Actuarial Gain / (Loss)		$ 434,026

SECTION V – CONTRIBUTIONS

Table V - 5
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Plan Amendment	1/1/1990	$ 892,000	30	$ 53,860	1	$ 53,860
2. Plan Change	1/1/1990	167,457	30	10,032	1	10,032
3. Plan Amendment	1/1/1991	688,000	30	82,364	2	42,575
4. Plan Change	1/1/1991	143,740	30	17,043	2	8,810
5. Plan Amendment	7/1/1991	1,130,000	30	167,965	2.5	70,613
6. Plan Amendment	1/1/1992	4,000	30	710	3	253
7. Plan Amendment	7/1/1992	1,361,000	30	278,956	3.5	86,550
8. Plan Amendment	1/1/1993	211,550	30	49,144	4	13,560
9. Plan Amendment	7/1/1993	98,000	30	25,380	4.5	6,326
10. Plan Change	1/1/1993	411,140	30	94,660	4	26,118
11. Plan Amendment	1/1/1994	53,197	30	15,165	5	3,457
12. Plan Change	1/1/1994	338,908	30	95,807	5	21,838
13. Plan Amendment	1/1/1995	430,616	30	144,456	6	28,324
14. Plan Amendment	1/1/1996	837,866	30	321,117	7	55,686
15. Plan Amendment	1/1/1997	2,234,865	30	957,647	8	149,883
16. Plan Change	1/1/1997	618,819	30	262,910	8	41,149
17. Plan Amendment	1/1/1998	1,191,987	30	561,716	9	80,576
18. Plan Change	1/1/1998	234,877	30	109,681	9	15,733
19. Plan Amendment	1/1/1999	685,993	30	350,316	10	46,614
20. Plan Amendment	1/1/2000	985,433	30	539,658	11	67,259
21. Plan Change	1/1/2000	164,070	30	89,245	11	11,123
22. Plan Amendment	1/1/2001	2,224,285	30	1,295,102	12	152,389
23. Plan Change	1/1/2002	2,873,064	30	1,765,901	13	197,469
24. Plan Change	1/1/2003	2,278,455	30	1,469,388	14	157,025
25. Plan Change	1/1/2004	335,951	30	226,154	15	23,206

**Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).*

SECTION V – CONTRIBUTIONS

Table V - 5 (Continued)
Schedule of Amortizations Required for Minimum Required Contribution as of January 1, 2024

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Experience Loss	1/1/2005	$ 1,343,748	15	$ 108,704	1	$ 108,704
27. Experience Loss	1/1/2005	208,941	15	16,851	1	16,851
28. Plan Change	1/1/2005	409,909	30	286,749	16	28,369
29. Experience Loss	1/1/2006	1,269,068	15	202,645	2	104,749
30. Experience Loss	1/1/2007	1,473,846	15	347,359	3	123,703
31. Experience Loss	1/1/2007	3,114,762	30	2,326,915	18	216,191
32. Experience Loss	1/1/2007	81,286	15	19,157	3	6,822
33. Experience Loss	1/1/2009	27,801,544	15	10,505,073	5	2,394,476
34. Experience Loss	1/1/2011	2,333,087	15	450,927	2	233,088
35. Experience Loss	1/1/2012	17,209,195	15	4,809,289	3	1,712,699
36. Experience Loss	1/1/2014	1,069,525	15	463,557	5	105,661
37. Experience Loss	1/1/2015	3,705,749	15	1,860,621	6	364,814
38. Change Assumptions	1/1/2016	10,874,036	15	6,152,028	7	1,066,849
39. Experience Loss	1/1/2016	8,617,416	15	4,875,337	7	845,453
40. Experience Loss	1/1/2017	3,583,448	15	2,368,450	8	370,691
41. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	467,145	6	91,594
42. Experience Loss	1/1/2018	5,276,178	15	3,795,369	9	544,428
43. Experience Loss	1/1/2019	4,734,838	15	3,662,790	10	487,382
44. Assumption Change	1/1/2020	10,882,748	15	8,967,012	11	1,117,582
45. Experience Loss	1/1/2020	296,828	15	244,577	11	30,482
46. Assumption Change	1/1/2021	6,014,433	15	5,244,972	12	617,152
47. Experience Loss	1/1/2021	11,315,929	15	9,868,217	12	1,161,148
48. Experience Loss	1/1/2023	989,808	15	950,419	14	101,566
TOTAL CHARGES				$ 76,978,540		$ 13,220,882

**Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).*

SECTION V – CONTRIBUTIONS

Table V - 6
Schedule of Amortizations Required for Minimum Required Contribution
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	$ 491,468	30	$ 71,390	2	$ 36,902
2. Change Assumptions	1/1/1998	2,717,390	30	742,457	4	204,854
3. Experience Gain	1/1/2010	4,291,587	15	430,450	1	430,450
4. Experience Gain	1/1/2013	543,298	15	195,237	4	53,869
5. Experience Gain	1/1/2022	4,339,122	15	3,981,687	13	445,245
6. Experience Gain	1/1/2024	4,229,787	15	4,229,787	15	434,026
TOTAL CREDITS				$ 9,651,008		$ 1,605,346
NET				$ 67,327,532		$ 11,615,536

**Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).*

SECTION V – CONTRIBUTIONS

Table V - 7 Accumulated Reconciliation Account and Balance Test as of January 1, 2024		
1. Amount due to Additional Interest Charges in prior years	$	0
2. Amount due to Additional Funding Charges in prior years		0
3. Reconciliation Account at Start of Year [1. + 2.]	$	0
4. Net Outstanding Amortization Bases		67,327,532
5. Credit Balance / (Funding Deficiency) at Start of Year		(75,800,678)
6. Unfunded Actuarial Liability at Start of Year from Funding Equation [4. – 3. – 5.]	$	143,128,210
7. Actuarial Liability at Start of Year	$	252,157,597
8. Actuarial Value of Assets at Start of Year		109,029,387
9. Unfunded Actuarial Liability at Start of Year from Liability Calculation [7. – 8.]	$	143,128,210
The Fund passes the Balance Test because line 6. equals line 9.		

SECTION V – CONTRIBUTIONS

Table V - 8
Development of Full Funding Limitation
for the Year Starting January 1, 2024

		Minimum	Maximum
1.	Old Law Full Funding Limitation		
	a. Actuarial Liability	$ 252,157,597	$ 252,157,597
	b. Normal Cost with Expenses	2,527,615	2,527,615
	c. Lesser of Market Value and Actuarial Value of Assets	99,956,010	99,956,010
	d. Credit Balance at Start of Year, not less than $0	0	N/A
	e. Actuarial Liability Full Funding Limit [a. + b. - c. + d.] x 1.07	$ 165,560,246	$ 165,560,246
2.	Full Funding Limit Override (RPA '94)		
	a. RPA 1994 Current Liability at Start of Year	$ 390,727,966	$ 390,727,966
	b. Present Value of Benefits Estimated to Accrue during Year	1,818,919	1,818,919
	c. Expected Benefit Payments	23,998,740	23,998,740
	d. Net Interest on a., b. and c. at Current Liability Interest Rate	12,523,208	12,523,208
	e. Expected Current Liability at End of Year, [a. + b. – c. + d.]	381,071,353	381,071,353
	f. 90% of e.	342,964,218	342,964,218
	g. Actuarial Value of Assets at Start of Year	109,029,387	109,029,387
	h. Expected Expenses	1,600,000	1,600,000
	i. Net Interest on c., g., and h. at Valuation Interest Rate	6,694,307	6,694,307
	j. Estimated Value of Assets, [g. + i. - c. - h.]	90,124,954	90,124,954
	k. RPA 1994 Full Funding Limit Override	$ 252,839,264	$ 252,839,264
3.	Full Funding Limitation at End of Year, greater of 1.e. and 2.k.	$ 252,839,264	$ 252,839,264

SECTION VI – WITHDRAWAL LIABILITY

The Multi-Employer Pension Plan Amendments Act of 1980 (MPPAA) provides that a contributing employer who withdraws from a multi-employer pension plan, either partially or totally, will be liable to the Fund for a proportionate share of the Fund's total Unfunded Vested Benefits (UVB) that exist as of the end of the plan year prior to the year in which the withdrawal occurs.

The present value of vested benefits for this purpose is a blend of the liability determined using the rate in effect as of December 31, 2023 used by the Pension Benefit Guaranty Corporation (5.06% for the next 20 years and 4.37% thereafter) and the liability determined using the Fund's funding investment return of 7.00%. The blended liability used is based upon the percentage of PBGC liability amounts covered by the Market Value of Assets. Calculation of the Fund's total UVB is shown below.

Table VI-1
Calculation of the Unfunded Present Value of Vested Benefit for Withdrawal Liability Purposes for Plan Year Starting January 1, 2024

1. Present value of vested benefits at funding investment return rate		
Retired	$ 126,935,417	
Terminated Vested	89,789,258	
Active	35,095,400	
Total		$ 251,820,075
2. Present value of vested benefits at PBGC interest rate		
Retired	$ 146,282,849	
Terminated Vested	117,253,065	
Active	45,151,992	
Total		$ 308,687,906
3. Assets at market value*		$ 99,956,010
4. Weighting factor: (3)/(2), not greater than 1.0		0.323809
5. Present value of vested benefits for withdrawal liability purposes: [(2) x (4) + (1.000000 - (4)) x (1)]		$ 270,234,390
6. Unfunded present value of vested benefits for withdrawal liability purposes: [(5) - (3)]		$ 170,278,380

* Net assets available for benefits minus withdrawal liability receivables from audited financial statements.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 1
Present Value of Accumulated Benefits as of January 1, 2024
in Accordance with FASB ASC Topic No. 960

	Amounts	Counts
1. Actuarial Present Value of Benefits		
For Retirees and Beneficiaries	$ 126,935,417	3,767
Terminated Vesteds	89,789,258	6,317
Active Participants	35,095,400	1,036
Vested Benefits	$ 251,820,075	11,120
2. Non-vested Benefits	337,522	792
3. Accrued Liability	$ 252,157,597	11,912
4. Expected Administrative Expenses*	24,383,640	
5. Accumulated Benefits with Expenses	$ 276,541,237	
6. Market Value of Assets	$ 99,956,010	
7. Funded Ratios		
Vested Benefits (incl. expenses)	39.7% (36.2%)	
Accumulated Benefits (incl. expenses)	39.6% (36.1%)	

* The expected administrative expenses is estimated to be 9.67% of the Accrued Liability.

SECTION VII – FASB ASC TOPIC NO. 960 DISCLOSURES

Table VII - 2

Present Value of Accumulated Benefits as of January 1, 2024
Reconciliation of Present Value of Accumulated Benefits

1. Actuarial Present Value at Start of Prior Year	$	253,765,788
2. Increase (decrease) over Prior Year due to:		
Plan Amendments	$	0
Changes in assumptions		0
Benefit Accruals		961,886
Benefit Payments		(15,315,805)
Increase for Interest		17,303,955
Experience (Gains)/Losses		(4,558,227)
3. Actuarial Present Value at End of Prior Year (w/o expenses)	$	252,157,597
4. Expected Administrative Expenses	$	24,383,640
5. Actuarial Present Value at End of Prior Year (with expenses)	$	276,541,237

APPENDIX A – MEMBERSHIP INFORMATION

The data for this valuation was provided electronically by Associated Administrators, LLC (AA). Cheiron did not audit any of the data. The data is as of January 1, 2024. Below is a list of assumptions Cheiron made in using the data this year. We continue to work closely with AA to work out all the data issues and expect to require fewer assumptions in future years.

Date of Birth for Active Employees

For active participants with bad or missing dates of birth, we have imputed a date of birth based on the assumption that they entered the Fund at the average hire age of the participants in their group. These average hire ages are as follows:

Full-Time/ Part-Time	Sex	Average Hire Age
Full-Time	Male	33
Full-Time	Female	35
Part-Time	Male	33
Part-Time	Female	36

Full-Time/Part-Time Status

An indicator for the current employment category of full-time or part-time is not included in the data provided to Cheiron. Participants are assigned full-time or part-time status based on whether the majority of their service worked since date of hire was full-time or part-time as reported in the valuation data supplied by Associated Administrators.

The following is a list of data graphs contained in this section:

- Status Reconciliation
- Age/Service Distribution for Full-Time Active Participants
- Age/Service Distribution for Part-Time Active Participants
- Counts and Average Benefit Amount by Age for Retirees, Beneficiaries, and Disabled Participants
- Counts and Average Benefit Amount by Age for Terminated Vested Participants

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 1
Participant Reconciliation January 1, 2023 to January 1, 2024

	Actives	Deferred Vested	Deferred Beneficiary	Disabled	Retired	Beneficiary	Total
Participants - January 1, 2023 Valuation	1,698	6,388	50	70	3,304	371	11,881
Additions							
a. New entrants	526						526
b. Rehires	17	(17)					0
c New beneficiary			27			30	57
d. Data corrections							
e. Total	543	(17)	27			30	583
Reductions							
a. Terminated - not vested	(262)						(262)
b. Lump Sums		(15)					(15)
c. Deaths	(6)	(55)	(1)	(2)	(120)	(15)	(199)
d. Benefit suspended							
e. Data corrections	(1)	(2)	(18)	(8)	(60)	(7)	(96)
f. Total	(269)	(72)	(19)	(10)	(180)	(22)	(572)
Changes in status							
a. Terminated with vested benefit	(121)	121					0
b. Retired	(22)	(156)			178		0
c. Disabled	(1)	(1)		2			0
d. Beneficiary			(4)			4	0
e. Data Corrections					20		20
f. Total	(144)	(36)	(4)	2	198	4	20
Participants - January 1, 2024 Valuation	1,828	6,263	54	62	3,322	383	11,912

APPENDIX A – MEMBERSHIP INFORMATION

Table A - 2
Full-Time Participants as of January 1, 2024
Completed years of credited service as of January 1, 2024

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	13	0	0	0	0	0	0	13
25-29	20	5	0	0	0	0	0	25
30-34	21	10	4	0	0	0	0	35
35-39	13	10	5	4	1	0	0	33
40-44	18	9	9	9	6	1	0	52
45-49	17	7	4	4	10	13	3	58
50-54	18	9	6	8	9	25	26	101
55-59	13	13	4	14	7	15	49	115
60-64	17	6	6	16	9	13	63	130
65 & Up	10	8	6	6	11	12	40	93
Total	160	77	44	61	53	79	181	655

Average Age = 53.2 Average Service = 18.4

Part-Time Participants as of January 1, 2024
Completed years of credited service as of January 1, 2024

AGE	0-4	5-9	10-14	15-19	20-24	25-29	30 & Up	Total
Under 25	210	2	0	0	0	0	0	212
25-29	76	22	2	0	0	0	0	100
30-34	49	11	14	8	0	0	0	82
35-39	28	13	9	21	5	0	0	76
40-44	33	9	6	14	16	2	0	80
45-49	38	10	2	14	11	10	0	85
50-54	105	10	5	12	13	13	8	166
55-59	43	12	4	9	32	10	12	122
60-64	33	9	9	13	15	17	17	113
65 & Up	45	11	10	18	26	7	20	137
Total	660	109	61	109	118	59	57	1,173

Average Age = 44.8 Average Service = 8.9

APPENDIX A – MEMBERSHIP INFORMATION

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Table A - 3
Pensioners and Beneficiaries Receiving Benefits as of January 1, 2024

	Normal, Early Deferred Vested Retirements		Surviving Spouses and Beneficiaries Receiving Benefits		Disability Retirements		Total	
Age	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit	Number	Average Monthly Benefit
Under 55	0	$ 0	5	$ 124	6	$ 316	11	$ 229
55-59	29	341	17	127	21	440	67	318
60-64	308	421	35	225	32	339	375	396
65-69	845	344	59	237	2	404	906	337
70-74	836	323	64	197	1	126	901	314
75-79	649	315	80	182	0	0	729	300
80 & Over	655	290	123	163	0	0	778	269
Total	3,322	$ 329	383	$ 188	62	$ 370	3,767	$ 316

Table A - 4
Deferred Vested Participants and Surviving Spouses Entitled to Future Benefits

Age	Number	Monthly Benefit Payable at Normal Retirement Date
Under 45	1,403	$ 130,179
45-49	860	118,617
50-54	1,088	213,376
55-59	1,230	251,018
60-64	1,082	191,547
65 & Over	654	94,366
Total	6,317	$ 999,104

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

Hours		Future
At Least	But Less Than	Service Credit
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

a. the 12-month period commencing with the date of his return, or

b. the 12-month period in the plan year following the date of his return, or

c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age:	60
Credited Service:	5
Future Credited Service:	1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	$ 6.25
All Others	$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age:	50
Credited Service:	10
Future Credited Service:	1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or

b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is $2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)

b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)

c. A reduced "joint and ½ survivor" benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

B. Former Consolidated Participants

1. Eligibility

Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. Credited Service

Credited service is determined under the provisions of the plan prior to the transfer.

3. Normal Retirement Benefit

The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

Benefits accrue after June 30, 2016 at the rate of $46.45 per month per year of service.

4. Early Retirement Benefit

Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. Vesting

All participants were fully vested at the time of transfer.

6. Total and Permanent Disability

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27, where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service	
	Full-Time Benefit Rate	Part-Time Benefit Rate
$.05	$ 7.13	$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

APPENDIX B – SUMMARY OF MAJOR PLAN PROVISIONS

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

a. 60 times the monthly pension amount

b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be $2,500 if the majority of his credited service was as a full-time employee and $1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None.

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:
7.00% compounded annually

Current Liability under RPA 1994:
3.29% compounded annually

Withdrawal Liability purposes:
The Fund uses current PBGC interest rates (5.06% for the next 20 years and 4.37% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

Low-Default-Risk Obligation Measure:
5.45% per year for the first 20 years, and 5.22% thereafter; based on the ERISA 4044 rates for valuation dates occurring January 2024 – March 2024.

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
Healthy Inactives:	RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
Disableds:	RP-2000 Disabled Retiree mortality table until age 65 RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year
Current Liability:	2024 Static Mortality as prescribed by IRS regulations.

Withdrawal Liability purposes: Same mortality as used for funding and disclosure purposes.

Terminated vested participants over the age of 80 are assumed to be deceased and are therefore not valued.

An experience study was conducted in 2016 to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvement.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

3. Other Demographic Assumptions

a. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

b. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which case they are assumed to retire at age 60.

c. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

d. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

e. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

f. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

g. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

h. Spouse's Age

It was assumed that husbands are three years older than their spouses.

4. Administrative Expenses

$1,600,000 ($134.32 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960, the present value of future administrative expense is based on future beginning of the year cash flows of $134.32 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions are held over

from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

6. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.55% to 3.29% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2024 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 3.90% for 20 years and 3.65% thereafter to 5.06% for 20 years and 4.37% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to \$134.32 per participant. Last year \$134.67 was used.

APPENDIX C – ACTUARIAL ASSUMPTIONS, MODELS, AND METHODS

B. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies

The projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

C. Actuarial Methods

1. Asset Valuation Method

The valuation assets are based on a market-related value calculated as follows: (a) for each of the four years preceding the valuation date the difference between the actual return on the market value of assets and the expected return based on the valuation earnings assumption is determined; (b) the market-related value as of the valuation date is equal to the market value of assets minus the sum of 80% of the above difference for the year preceding the valuation date, 60% of the second preceding year's difference, 40% of the third preceding year's difference and 20% of the fourth preceding year's difference; and (c) the valuation assets may neither exceed 120% nor be less than 80% of the actual market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

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2020 REHABILITATION PLAN
FOR THE
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
PARTICIPATING EMPLOYERS PENSION FUND

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 30, 2020, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") certified that the Fund is in Critical and Declining Status for the Plan Year beginning January 1, 2020.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2020 Plan Year; and (2) all non-level benefits previously available under the Fund's Plan of benefits, including lump sum death benefits and Level Income Option benefits, are no longer payable in that form, effective as of the date of the 2010 Notice of Critical Status

Any contribution rate increases in the Rehabilitation Plan schedules that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

The Fund's Rehabilitation Period began on January 1, 2013. Under federal law, the Fund generally must emerge from Critical Status by the end of its Rehabilitation Period, as defined under ERISA, in this case December 31, 2022. However, the Fund's Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this 2020 Rehabilitation Plan to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

This Rehabilitation Plan, and the contribution and benefit schedules included herein ("Schedules"), are based on the Fund information as of January 1, 2020 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets, and the outcome of collective bargaining between the Fund's largest Employer and the sponsoring Unions described herein. The Board of Trustees will update this Rehabilitation Plan, as required by law to the extent necessary to avoid insolvency and emerge from Critical Status at a later date than the expiration of the Rehabilitation Period. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with, or transfer to, another fund. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan, including the Schedules.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to adopting the Fund's 2020 Rehabilitation Plan, the Board of Trustees considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

Using reasonable actuarial assumptions, the Fund's actuary projected that, with no changes to the Fund's current plan of benefits ("Plan"), Employer contribution rates would have to be increased by 240% on January 1, 2021, and again on January 1, 2022 ultimately increasing to a rate that is more than 11.6 times the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. The Fund's actuary also has projected that, with the elimination of all future benefit accruals and all adjustable benefits, Employer contribution rates would have to be increased by 230% annually for each of the next 2 years, commencing January 1, 2021, ultimately increasing to a rate that is more than 10.9 times the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

In consultation with the bargaining parties, the Board of Trustees then considered whether it would be reasonable to expect the Fund's Employers and the Unions to negotiate the increased Employer contributions necessary for the Fund to emerge from Critical Status prior to the end of the Rehabilitation Period. The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to emerge from Critical Status by the end of the Fund's Rehabilitation Period, are not reasonable and likely could not be negotiated. Further, solutions between these two extremes are not likely to occur. Therefore, the possible outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund. Upon a mass withdrawal, while the Employer withdrawal liability payments are fixed, participant benefits are at risk for further reduction if Employer liability payments are not collected and the Fund becomes insolvent, thus reducing benefits to the PBGC-guaranteed levels.

Based on the above-referenced information and analysis, the Board of Trustees determined that, upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

In arriving at the 2020 Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund's largest Employer make up approximately 84% of the Fund's contribution income, and this Employer and the Unions (collectively the "Bargaining Parties") currently are negotiating a collective bargaining agreement ("CBA"). As part of these negotiations, the Bargaining Parties are evaluating various options, including a potential transfer of the Employer's assets and liabilities to another fund in a transaction that would be designed to enable the Fund to avoid insolvency. There also is a possibility that the Bargaining Parties will negotiate a withdrawal of the Employer from the Fund, which could result in more income to the Fund than any contribution increases that the Board would adopt in a Rehabilitation Plan Schedule. Because bargaining is ongoing, the actual receipt of continuing contributions from this Employer under the Rehabilitation Plan are uncertain. In consideration of these on-going negotiations between the Fund's largest Employer and the Unions, the Trustees have agreed to continue for all participating employers the 8.7% contribution rate increase percentages described in Schedule III(B)(2)(c) of the 2019 Rehabilitation Plan as a reasonable measure to emerge from critical status at a later time and avoid insolvency. Therefore, the Schedules in this Rehabilitation Plan reflect those contribution rate increases. The Trustees will update this 2020 Rehabilitation Plan by June 30, 2021 as appropriate based on the results of the above-described bargaining.

III. Schedules

A. General Information. The Schedules described in this Rehabilitation Plan will be provided to the Unions and Employers as required by law. The Board of Trustees also will consider any other schedule proposed by the bargaining parties. If the Board of Trustees approves the proposed schedule, it will amend the Rehabilitation Plan to include the schedule. However, the Board of Trustees will not accept any CBA that incorporates a schedule other than one that is a part of this Rehabilitation Plan, including any amendments thereto, or one approved by the Board of Trustees as described herein. Any reduction in benefits imposed under a Schedule of this Rehabilitation Plan shall commence consistent with applicable law.

1. Employers that are Party to a CBA with the Union and Previously Adopted a Schedule under a Prior RP. In the event that a CBA expires and the applicable bargaining parties previously adopted a Schedule under a prior Rehabilitation Plan, and the Union and Employer cannot reach an agreement as to the Schedule that will apply to the Employer's participating Employees (including any non-bargaining unit participating Employees of the Employer), the updated version of the previously applicable Schedule shall be imposed on the 180th day after the expiration of such Expired CBA. The amount of each contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under the applicable Schedule had the first contribution increase become effective on the one year anniversary of the most recent contribution increase under the Expired CBA. If, after the date the applicable Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with the applicable Schedule that includes a retroactive effective date for the contribution increases described in the applicable Schedule, the actuarial increase described herein shall not apply, retroactive to the date the applicable Schedule was imposed.

2. Employers that are not Party to a CBA with the Union. In the case of an Employer that contributes to the Fund only on behalf of non-bargained Employees, the agreement to participate between the Employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the Schedules in this Rehabilitation Plan are provided to such Employers. Any new agreement to participate entered into by the parties after that date must reflect the terms of one of the Schedules.

B. Current Benefit Schedule

1. General Description. The Current Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of the Rehabilitation Period, assuming the current level of benefits continue in effect. The Current Benefit Schedule does not change the benefit levels or payment options currently in effect under the Fund's Plan of benefits ("Plan").

2. Contributions. The following applies to the CBAs and/or Participation Agreements of all participating employers that are entered into on or after the date on which this Schedule is provided to the Unions and Employers (collectively, the "bargaining parties"). The bargaining parties' new CBA shall provide that effective as of the expiration of the parties' current CBA or Participation Agreement (or, if no current CBA is in place, the expiration date of the most recently expired CBA), and continuing annually thereafter, the Employer's contribution rate will increase by 8.7% per year, using simple interest. The foregoing assumes that the effective date of the first annual 8.7% increase will be August 1, 2017, and that each subsequent annual increase will occur on August 1st of each subsequent year. To the extent that the actual effective dates of the Employer's annual increases are different, the contribution rate increase will be actuarially adjusted to reflect such actual effective dates, using a 22-year valuation period based on the Fund's projected Critical Status emergence date of December 31, 2039.

3. Benefits. Benefits will continue to accrue based on the Plan, as it is currently in effect. There will be no reduction in any benefits.

C. Alternate Benefit Schedule

1. General Description. Alternate Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of the Rehabilitation Period, assuming that future benefit accruals are adjusted as described below. The Alternate Schedule also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii).

2. Contributions. The contribution rates described below have been calculated on the assumption that the rates become effective on January 1, 2021. The rates will be actuarially adjusted to reflect the actual effective date.

No.	Employer	Base	New Rate
1	Allegany County	\$ 0.48	\$ 1.68
2	Associated Administrators	\$ 1.26	\$ 4.12
4	Shoppers	\$ 1.45	\$ 5.13
13	UFCW Local 27 Staff	\$ 1.99	\$ 6.97
14	UFCW Local 400 Staff	\$ 1.95	\$ 6.83

3. Benefits. Effective on the first day of the month following thirty days written notice to all interested parties:

a. death benefits, and disability benefits not yet in pay status, under the Plan shall not be payable;

b. future benefit accrual rates will be reduced to the extent necessary to enable the Fund to emerge from Critical Status by the end of its Rehabilitation Period; however, future benefit accrual rates will not be less than 1% of the contribution rate applicable to the Employer under the CBA in effect between the Employer and the Union on January 1, 2010, multiplied by the Employee's average expected hours of covered employment. For full-time Employees, the average expected hours of covered employment shall be 1,800 hours. For part-time Employees, the average expected hours of covered employment shall be 1,200 hours;

c. early retirement benefits shall equal the greater of:

i. the participant's total accrued benefit under the Plan as of the pension effective date, actuarially reduced based on the Plan's definition of actuarial equivalence for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date; or

ii. the participant's accrued benefit earned as of the first day of the month following thirty days written notice, reduced by ½ of 1% for each whole calendar month that the participant's pension effective date precedes the participant's 60^{th} birthday, based on the participant's age at the pension effective date.

III. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, including the Schedules, as required by law to the extent necessary for the Fund to continue making progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of its Rehabilitation Period, to the extent reasonably possible. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in emerging from Critical Status.

IV. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from critical status at a later time than the end of the Rehabilitation Period, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN FOR THE

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

FOR THE 2020 PLAN YEAR

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2020.

WHEREAS, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Board of Trustees adopts the Rehabilitation Plan attached hereto, effective December 31, 2020.

Date: 3-29-21 ____________________

Date: 3/31/2021 ____________________ Jason H. Chapman

20950500v1

FOR PLAN YEAR COMMENCING JANUARY 1, 2018

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

EIN: 52-6117495
PN: 002

Plan Year 1/1/2018

Fund Contact Information
Mr. William Jensen
Associated Administrators, LLC
(301) 429-8960

March 30, 2018

CHEIRON

UFCW Unions & Participating Employers Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, Maryland 20785

March 30, 2018
EIN: 52-6117495
PN: 002
Phone: (301) 429-8960

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2018, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status within the ten-year Rehabilitation Period prescribed by law. Under the terms of the Rehabilitation Plan amended and adopted in 2017, the bargaining parties agreed to the increases in contribution rates that will forestall possible insolvency and emerge from Critical status by December 31, 2039. Projections made on the assumptions set out herein show that the Fund is expected to emerge from Critical status before this date and on this basis, we certify that the Fund continues to make scheduled progress.

To the best of our knowledge, this certification is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices that are consistent with the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained herein. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, fund provisions, employee data, financial information, and expectations of future industry activity. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Gene Kalwarski, FSA, EA (17-2845)

PRHardcastle

Peter Hardcastle, FSA, EA (17-5197)

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:	
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years.	Not Tested

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Fund is certified to be in Critical status for 2018.

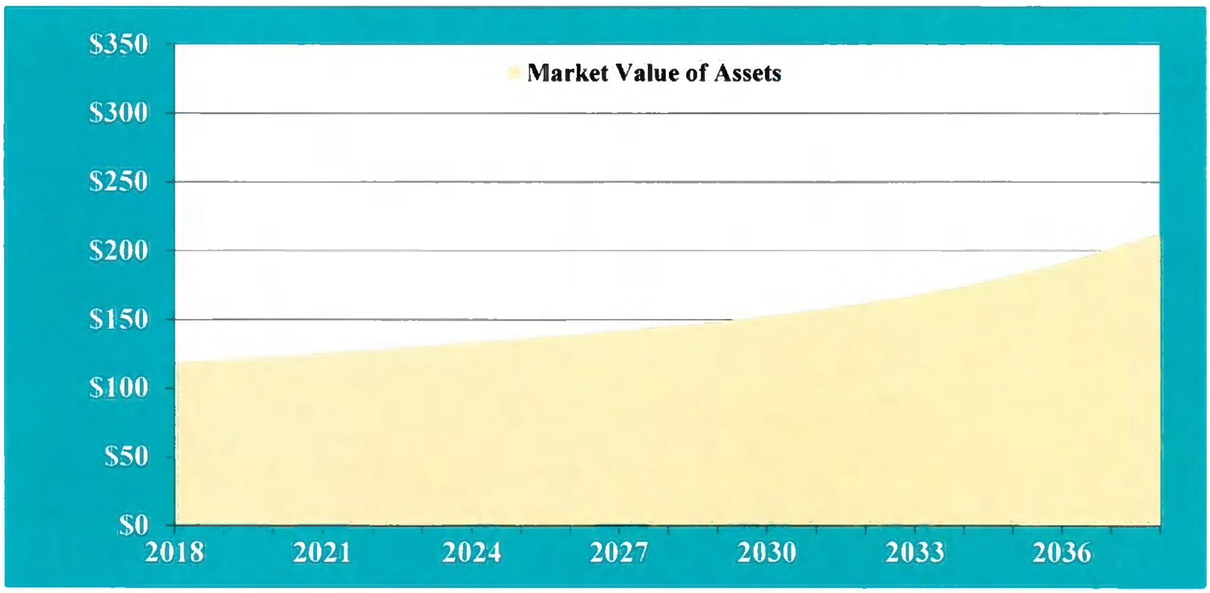
A. *Funding Standard Account Credit Balance (used for Test 1)*

(takes into account 431(d)(1) amortization extensions and assumes contribution increases through the end of the current CBAs)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2018	**-1,307,394**	**16,794,877**	**2,525,456**	**7,895,703**
1/1/2019	**-7,782,435**			

The projection of the funding standard account uses the methods and assumptions set out in Appendix III. In addition the projection of future contributions is based on the Trustees' expectation that future industry activity will remain stable.

B. *Solvency Projection (used for Test 3)*

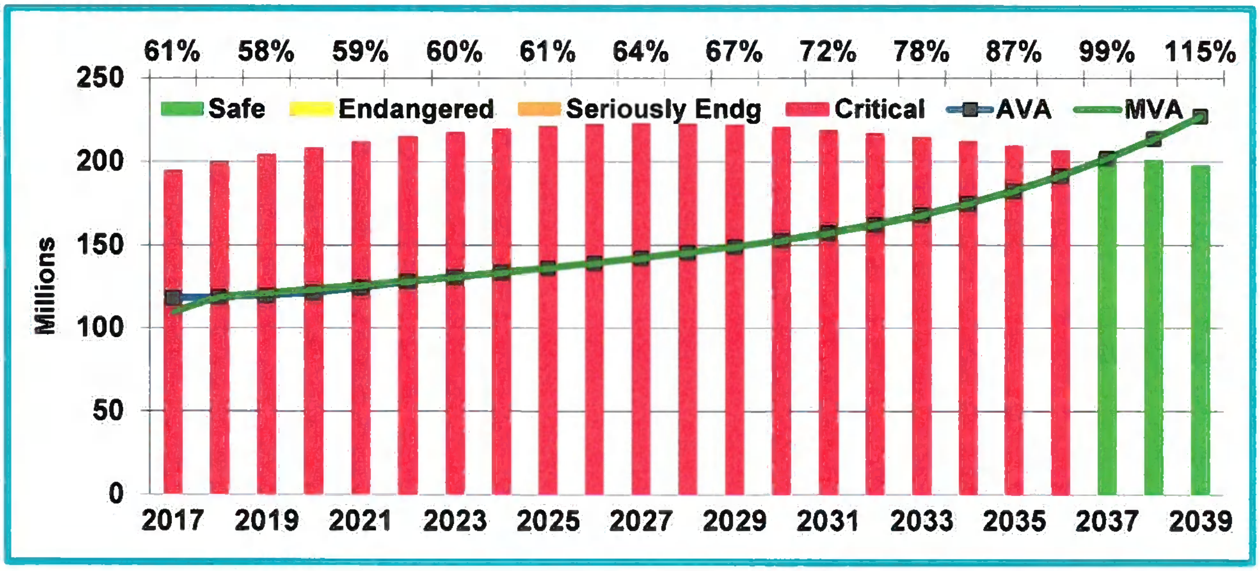


The projection of fund assets assumes contribution increases continue to be bargained in the amounts specified in the 2017 Rehabilitation Plan and that industry activity remains stable. Future asset returns are assumed to equal the actuarial assumption, 7.75% per year net of investment expenses.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. In order to emerge from Critical Status, the Fund must be projected to avoid an Accumulated Funding Deficiency (including 431(d) extensions) in a plan year, and for the nine succeeding plan years and be projected to remain solvent for the next 30 years.

According to the 2017 Rehabilitation Plan, contribution increases were set in place that result in the Fund expecting to emerge from Critical Status during the 2039 Plan Year, a date later than the end of its Rehabilitation Period. As shown below, the Fund is now projected to emerge before 2039. On this basis and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Fund has made scheduled progress in meeting the requirements of its Rehabilitation Plan.



APPENDIX III – SCHEDULED PROGRESS

	Credit	adjusted with interest to end of year		
Date	Balance	Charges	Credits	Contributions
1/1/2018	-1,307,394	16,794,877	2,525,456	7,895,703
1/1/2019	-7,782,435	16,757,746	1,505,136	8,481,340
1/1/2020	-15,156,844	16,740,068	1,505,136	9,066,902
1/1/2021	-22,499,530	16,391,144	1,425,717	9,652,463
1/1/2022	-29,556,207	15,919,488	1,461,040	10,238,024
1/1/2023	-36,067,236	14,904,030	1,082,831	10,823,585
1/1/2024	-41,860,061	14,320,602	1,093,053	11,409,146
1/1/2025	-46,922,619	14,102,476	632,503	11,994,707
1/1/2026	-52,034,387	13,624,978	601,454	12,580,269
1/1/2027	-56,510,307	11,514,827	609,605	13,165,830
1/1/2028	-58,629,248	11,429,624	331,956	13,751,391
1/1/2029	-60,519,291	8,660,631	337,980	14,336,952
1/1/2030	-59,195,234	8,152,943	343,381	14,922,513
1/1/2031	-56,669,914	6,008,412	347,891	15,508,074
1/1/2032	-51,214,279	5,426,998	352,127	16,093,635
1/1/2033	-44,164,622	4,968,120	355,434	16,679,197
1/1/2034	-35,520,870	4,854,585	358,257	17,264,758
1/1/2035	-25,505,307	4,795,068	360,915	17,850,319
1/1/2036	-14,065,802	4,692,833	241,335	18,435,880
1/1/2037	-1,171,519	4,544,993	87,408	19,021,441
1/1/2038	13,301,544	5,911,907	77,066	19,607,002
1/1/2039	29,179,401	4,232,084	0	20,192,564

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

7.75% compounded annually net of investment expenses

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Healthy mortality table (2014 base year – fully generational)
Healthy Inactives:	RP-2000 Healthy mortality table (2014 base year – fully generational).
Disableds:	RP-2000 Disabled Annuitant without projection for ages prior to 65.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

4. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

5. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

6. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

C. All Other Participants

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

7. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

100% of participants are assumed to elect the QJSA form of payment.

B. Former Consolidated Participants

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

C. All Other Participants

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

8. Spouse's Age

A. Former Meat and Poultry Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

C. All Other Participants

It was assumed that husbands are three years older than their spouses.

9. Administrative Expenses

$1,800,000 as of the beginning of the year added to the normal cost.

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value is equal to the market value of assets less unrecognized gains (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

FOR PLAN YEAR COMMENCING JANUARY 1, 2019

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495
PN: 002

Plan Year 1/1/2019

Fund Contact Information
Mr. William Jensen
Associated Administrators, LLC
(301) 429-8960

March 29, 2019

CHEIRON

UFCW Unions & Participating Employers Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, Maryland 20785

March 29, 2019
EIN: 52-6117495
PN: 002
Phone: (301) 429-8960

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2019, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees have determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical status within the ten year Rehabilitation Period prescribed by law. Under the terms of the Rehabilitation Plan amended and adopted in 2017, the bargaining parties agreed to the increases in contribution rates that will forestall possible insolvency and eventually emerge from Critical status. Projections made on the assumptions set out herein show that the Fund is expected to emerge from Critical status in 2042. As such, we certify that the Fund continues to make scheduled progress.

This certification and its content is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

PRHardcastle | Samuel D. Harris

Peter Hardcastle, FSA, EA (17-5197) | *Samuel Harris, FSA, EA (17-3452)*

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:	
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years.	Not Tested

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

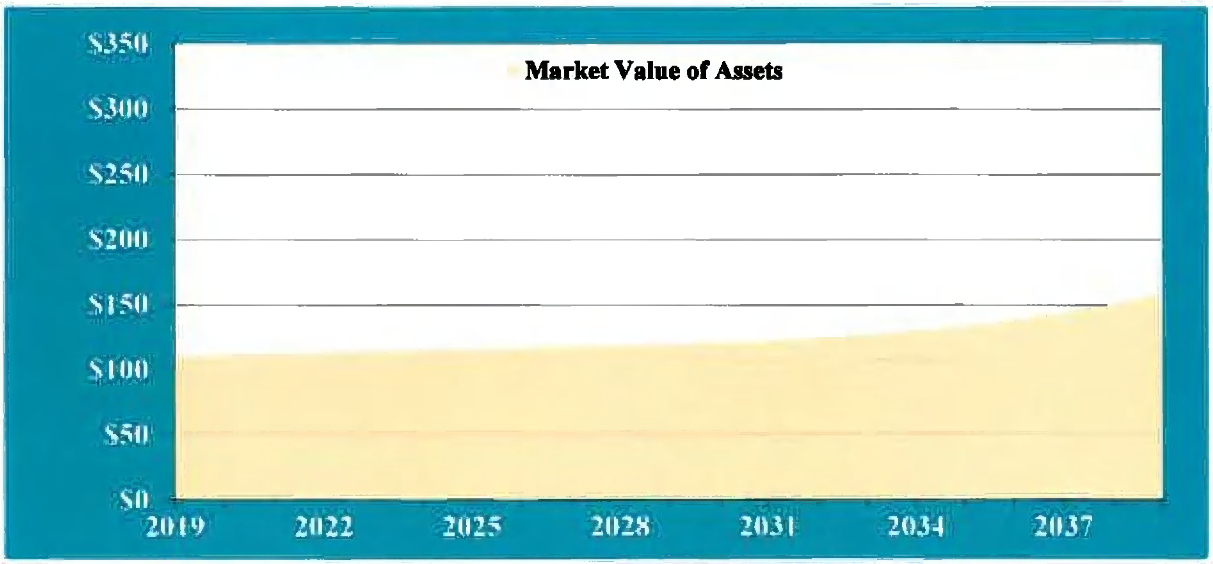
The Fund is certified to be in Critical status for 2019.

A. *Funding Standard Account Credit Balance (used for Test 1)*
(takes into account 431(d)(1) amortization extensions.)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2019	-8,054,613	17,354,940	1,505,136	8,236,770
1/1/2020	-16,291,880			

The projection of the funding standard account uses the methods and assumptions set out in Appendix III. In addition, the projection of future contributions is based on the Trustees' expectation that future industry activity will remain stable.

B. *Solvency Projection (used for Test 3)*

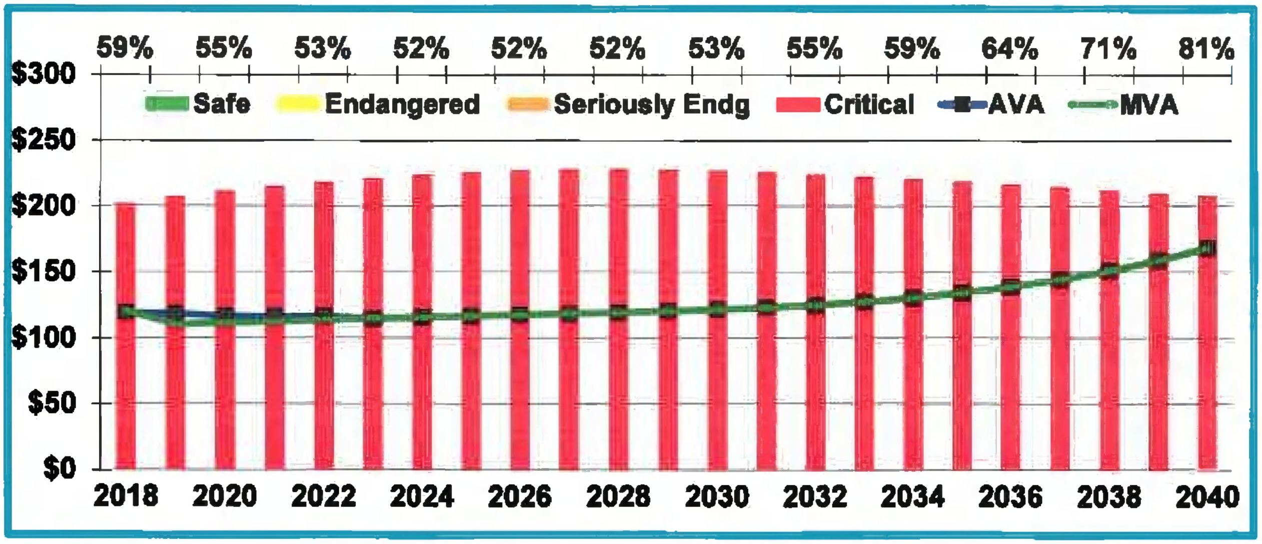


The projection of plan assets assumes contribution increases continue to be bargained in the amounts specified in the 2017 Rehabilitation Plan and that industry activity remains stable. Future asset returns are assumed to equal the actuarial assumption, 7.75% per year net of investment expenses.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a Critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. In order to emerge from Critical Status, the Fund must be projected to avoid an Accumulated Funding Deficiency (including 431(d) extensions) in a plan year, and for the nine succeeding plan years and be projected to remain solvent for the next 30 years.

According to the 2017 Rehabilitation Plan, contribution increases were set in place that result in the Fund expecting to emerge from Critical Status during the 2042 Plan Year, a date later than the end of its Rehabilitation Period. On this basis and also considering lack of guidance from the Internal Revenue Service, we believe that during the past year the Fund has made scheduled progress in meeting the requirements of its Rehabilitation Plan.



APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

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1. Rates of Investment Return

Funding and disclosure purposes:

7.75% compounded annually net of investment expenses

2. Rates of Mortality

Funding and disclosure purposes:

Actives: RP-2000 Healthy mortality table (2014 base year – fully generational)

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An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

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100% at the later of age 62 and five years of service.

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57	50	64	100
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59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

4. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
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11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

5. Disability

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25	0.4
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45	2.6
50	4.5
55	8.5

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A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

C. All Other Participants

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

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C. All Other Participants

It was assumed that husbands are three years older than their spouses.

9. Administrative Expenses

$1,800,000 as of the beginning of the year added to the normal cost.

B. Actuarial Methods

1. Asset Valuation Method

The actuarial value is equal to the market value of assets less unrecognized gains (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

FOR PLAN YEAR COMMENCING JANUARY 1, 2020

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495
PN: 002

Plan Year 1/1/2020

Fund Contact Information
Mr. William Jensen
Associated Administrators, LLC
(301) 429-8960

March 30, 2020

CHEIRON

UFCW Unions & Participating Employers Pension Fund
c/o Mr. William Jensen
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, Maryland 20785

March 30, 2020
EIN: 52-6117495
PN: 002
Phone: (301) 429-8960

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2020, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the ten year Rehabilitation Period prescribed by law. A Rehabilitation Plan was adopted with a projected later emergence from Critical status of December 31, 2039. Following the closure of a number of stores covered by the Fund, projections made on the assumptions set out herein show that the Fund is not expected to emerge from Critical status. As such, we certify that the Fund is not making scheduled progress.

This certification and its content is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Peter Hardcastle, FSA, EA (17-5197)	*Brett Warren, FSA, EA (17-8320)*

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Condition Met?

Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:

		Condition Met?
1	The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2	The Fund is not projected to become insolvent within 30 years.	NO

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

		Condition Met?
3	The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2020.

A. Funding Standard Account Credit Balance (used for Test 1)

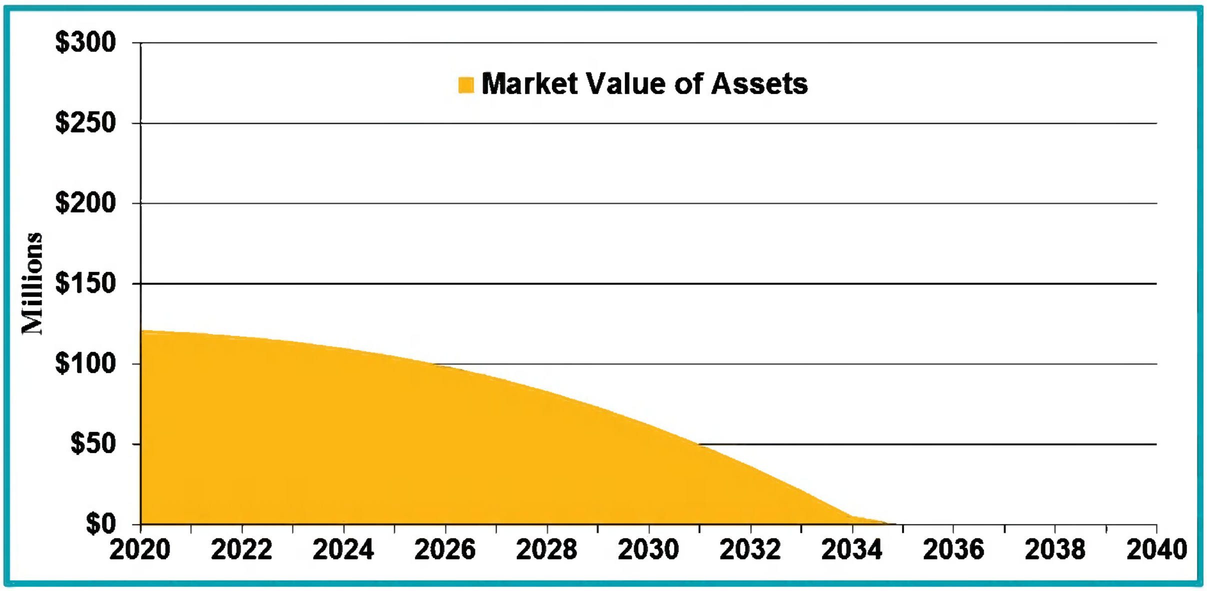
(takes into account 431(d)(1) amortization extensions.)

Date	Credit Balance	Charges	Credits	Contributions
		adjusted with interest to end of year		
1/1/2020	-17,040,170	17,356,438	1,505,135	5,957,850
1/1/2021	-28,254,236			

The projection of the funding standard account uses the methods and assumptions set out in Appendix III.

B. Solvency Projection (used for Test 2 and 3)

The chart below shows an asset projection over the next 20 years. The projection indicates that the Fund will run out of assets during 2034.

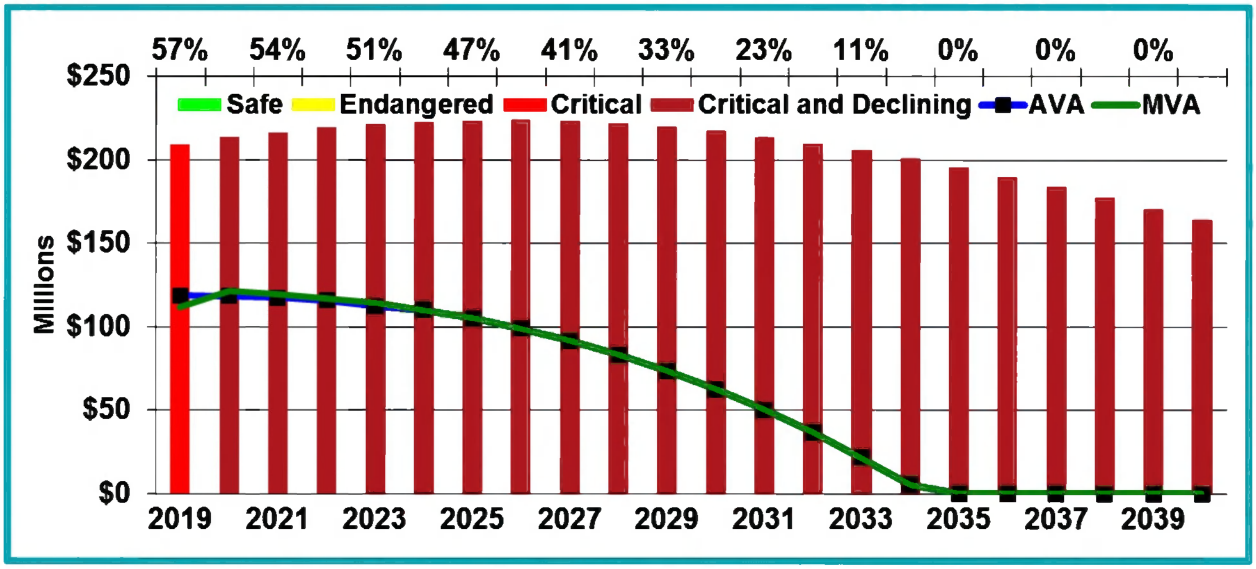


The projection of plan assets assumes future contributions are based on the Trustees' estimate of future industry activity and contribution increases continue to be bargained in the amounts specified in the 2019 Rehabilitation Plan. It is the Board's expectation we assumed a 44% decline in industry activity during 2020 over the level experienced during 2019 because of the closure of participating stores. For years after 2020, we assumed a 5% decline in the hours of the largest employer as it seeks to divest its retail operations. Future asset returns are assumed to equal the actuarial assumption, 7.75% per year net of investment expenses.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. According to the Rehabilitation Plan as amended in 2019, the Fund was expected to emerge from Critical Status during the 2039 Plan Year, a date later than the end of its Rehabilitation Period.

However, due to the assumed declines in future industry activity, the chart showing the projection of assets in Appendix II shows assets exhausted in 2034, and consequently the Fund is not projected to emerge from Critical Status. The Fund is not making scheduled progress in meeting the requirements of its 2019 Rehabilitation Plan.



A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

7.75% compounded annually net of investment expenses

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Healthy mortality table (2014 base year – fully generational)
Healthy Inactives:	RP-2000 Healthy mortality table (2014 base year – fully generational).
Disableds:	RP-2000 Disabled Annuitant without projection for ages prior to 65.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

4. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

5. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

6. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

C. All Other Participants

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

7. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

100% of participants are assumed to elect the QJSA form of payment.

B. Former Consolidated Participants

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

C. All Other Participants

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

8. Spouse's Age

A. Former Meat and Poultry Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

C. All Other Participants

It was assumed that husbands are three years older than their spouses.

9. Administrative Expenses

$1,800,000 as of the beginning of the year added to the normal cost.

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

FOR PLAN YEAR COMMENCING JANUARY 1, 2021

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495
PN: 002

Plan Year 1/1/2021

Fund Contact Information
Mr. Jeff Ianniello
Associated Administrators, LLC
(410) 683-7764

March 31, 2021

CHEIRON

UFCW Unions & Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 31, 2021
EIN: 52-6117495
PN: 002
Phone: (410) 683-7764

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2021, that the Fund is classified as being in Critical and Declining status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the 10-year Rehabilitation Period prescribed by law. A Rehabilitation Plan was adopted with a projected later emergence from Critical status as of December 31, 2039. Following the closure of a number of stores covered by the Fund in 2020, projections made on the assumptions set out herein show that the Fund is not expected to emerge from Critical status. As such, we certify that the Fund is not making scheduled progress.

This certification and its content is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

Peter R. Hardcastle, FSA, EA (20-5197) Principal Consulting Actuary	Brett Warren, FSA, EA (20-8320) Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:	
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years.	NO

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	YES

The Fund is certified to be in Critical and Declining status for 2021.

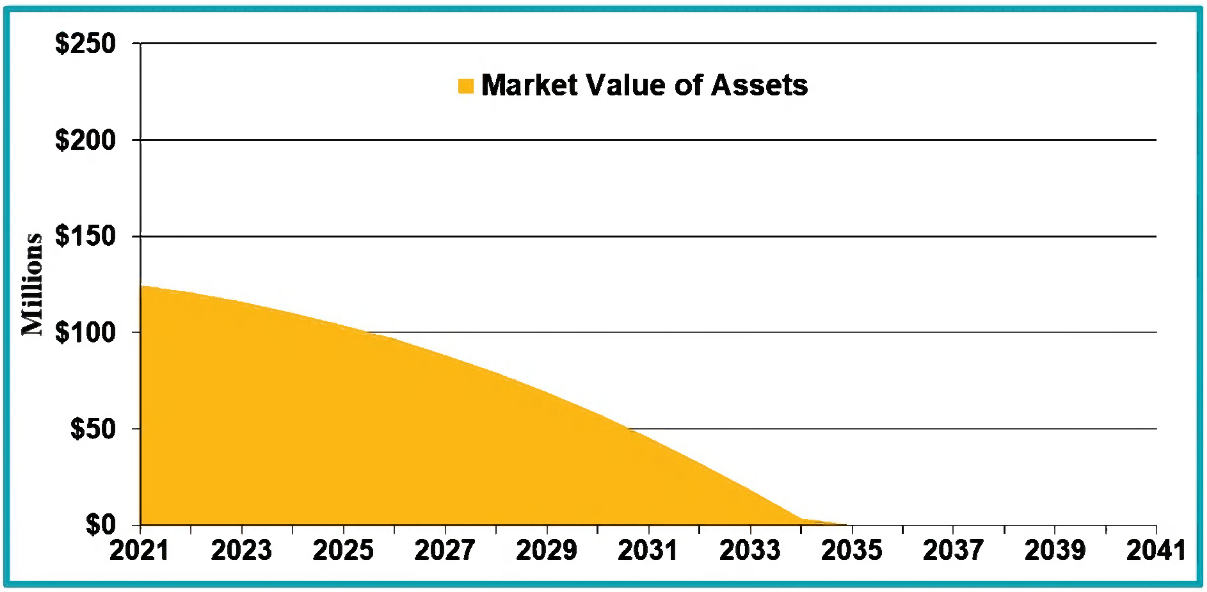
A. Funding Standard Account Credit Balance (used for Test 1)
(takes into account 431(d)(1) amortization extensions.)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2021	$ (29,454,581)	$ 17,459,939	$ 1,522,842	$ 4,696,103
1/1/2022	(42,831,033)			

The projection of the funding standard account uses the methods and assumptions set out in Appendix IV.

B. Solvency Projection (used for Tests 2 and 3)

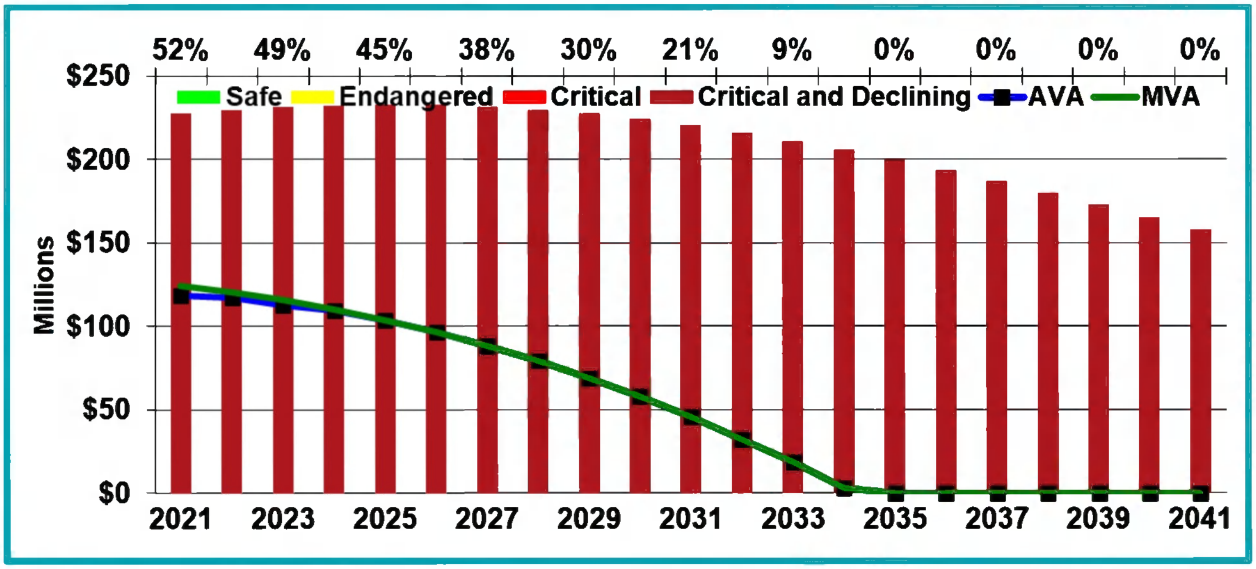
The chart below shows an asset projection over the next 20 years. The projection indicates that the Fund will run out of assets during 2034.



The projection of plan assets assumes future contributions are based on the Trustees' estimate of future industry activity and contribution increases continue to be bargained in the amounts specified in the 2020 Rehabilitation Plan. It is the Board's expectation that hours will decline 10% in 2021 and 2022 for its largest employer and then remain level for all future years. Future asset returns are assumed to equal the actuarial assumption, 7.25% per year net of investment expenses.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. However, following the closure of a number of stores covered by the Fund in 2020, the chart showing the projection of assets in Appendix II shows assets exhausted in 2034, and consequently the Fund is not projected to emerge from Critical status. Therefore, the Fund is not making scheduled progress in meeting the requirements of its 2020 Rehabilitation Plan.



APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

7.25% compounded annually net of investment expenses

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Healthy mortality table (2014 base year – fully generational).
Healthy Inactives:	RP-2000 Healthy mortality table (2014 base year – fully generational).
Disableds:	RP-2000 Disabled Annuitant without projection for ages prior to 65. RP-2000 Healthy Annuitant for ages after 65 (2014 base year – fully generational).

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

A. Former Meat and Poultry Participants

100% at the later of age 62 and five years of service.

B. All Other Participants

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

4. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

5. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

6. Pre-Retirement Spouse's Benefit

A. Former Meat and Poultry Participants

It was assumed that all active employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives. It was assumed that surviving spouses would begin to receive the benefits when first eligible.

C. All Other Participants

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

7. Percent Electing Joint and Survivor Form of Pension

A. Former Meat and Poultry Participants

100% of participants are assumed to elect the QJSA form of payment.

B. Former Consolidated Participants

Married participants are assumed to elect the 50% Joint and Survivor form of payment. Single participants are assumed to elect Single Life Annuity. 85% of male participants and 65% of female participants are assumed to be married.

C. All Other Participants

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

8. Spouse's Age

A. Former Meat and Poultry Participants

100% of participants are assumed to be married. Males are assumed to be four years older than females.

B. Former Consolidated Participants

85% of male participants and 65% of female participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

C. All Other Participants

It was assumed that husbands are three years older than their spouses.

9. Administrative Expenses

$1,600,000 as of the beginning of the year added to the normal cost.

10. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this certification and the January 1, 2020 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2020 actuarial valuation results projected to December 31, 2020 using expected liabilities, and preliminary, unaudited December 31, 2020 assets, as well as the Trustees' estimate of future industry activity. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2020. The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

11. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.25% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

12. Changes in Assumptions

The funding interest rate assumption was reduced from 7.75% to 7.25% to better reflect expected long-term investment returns.

The Mortality Table for Disabled Participants was updated to include generational improvements after age 65.

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit cost method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

FOR PLAN YEAR COMMENCING JANUARY 1, 2022

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495
PN: 002

Plan Year 1/1/2022

Fund Contact Information
Mr. Jeff Ianniello
Associated Administrators, LLC
(410) 683-7764

March 4, 2022

CHEIRON

UFCW Unions & Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 4, 2022
EIN: 52-6117495
PN: 002
Phone: (410) 683-7764

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2022, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the 10-year Rehabilitation Period prescribed by law. Starting with the 2020 plan year, the Fund has been certified as being in Critical and Declining status. The Board has voted to update the 2021 Rehabilitation Plan to provide that it will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). Under the current timetable from the PBGC, the Fund will be eligible to apply for SFA in 2023. Based on the calculation of the estimated SFA as specified in the assumptions of this certification, the Fund is projected to avoid insolvency and extinguish its funding deficiency and will emerge from Critical status after December 31, 2051[1]. As such, we certify that the Fund is making scheduled progress.

This certification and its content is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

[1] The American Rescue Plan Act of 2021 places all plans receiving SFA in the Critical status category through the end of the plan's 2051 plan year.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

PRHardcastle

Peter R. Hardcastle, FSA, EA (20-5197)
Principal Consulting Actuary

Brett Warren

Brett Warren, FSA, EA (20-8320)
Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
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cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year and will remain Critical unless it passes the two emergence tests:	**Condition Met?**
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years.	YES

Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.

3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Fund is certified to be in Critical status for 2022.

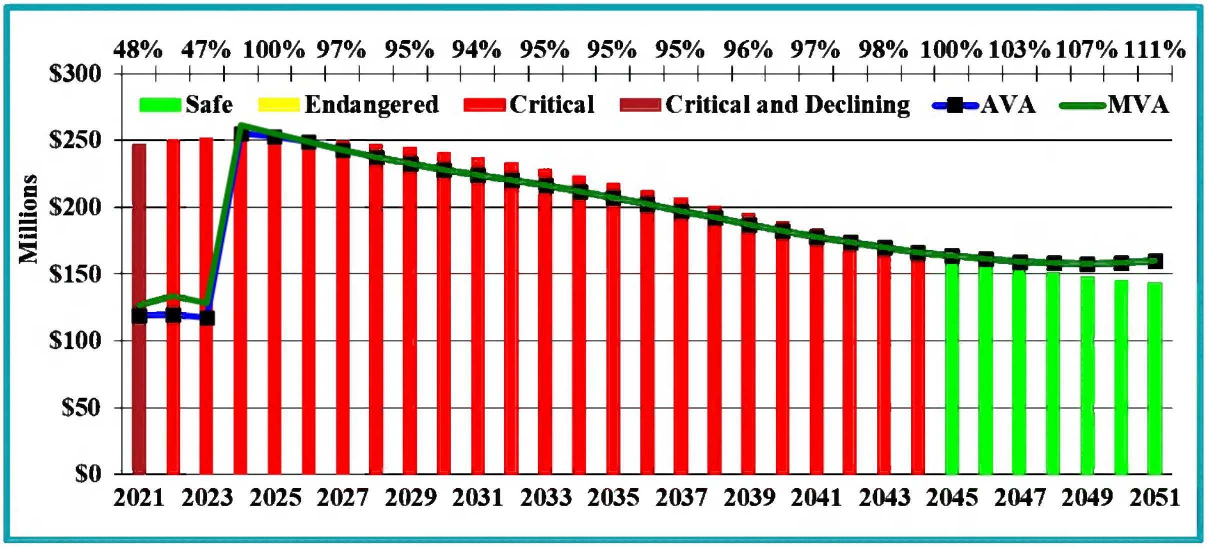
A. Funding Standard Account Credit Balance (used for Test 1)
(takes into account 431(d)(1) amortization extensions.)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2022	$ (44,942,039)	$ 18,742,243	$ 1,895,094	$ 4,137,042
1/1/2023	(60,798,089)	17,712,487	1,938,563	4,162,876
1/1/2024	(76,665,003)	17,124,297	2,601,068	4,188,710
1/1/2025	(92,366,072)	16,878,552	4,808,839	4,214,544
1/1/2026	(106,686,867)	16,396,990	7,368,144	4,159,264
1/1/2027	(119,024,530)	14,324,404	9,775,542	4,185,097
1/1/2028	(127,720,012)	14,227,351	11,964,424	4,210,931
1/1/2029	(134,712,409)	11,531,845	14,478,704	4,236,765
1/1/2030	(136,958,653)	11,031,615	17,034,040	4,262,599
1/1/2031	(136,280,735)	8,949,102	18,914,353	4,288,433
1/1/2032	(131,566,702)	8,373,920	18,914,353	4,314,267
1/1/2033	(125,921,672)	7,727,340	18,914,353	4,340,101
1/1/2034	(119,209,074)	7,199,694	18,914,353	4,365,935
1/1/2035	(111,473,116)	5,940,633	18,914,353	4,391,769
1/1/2036	(101,910,745)	3,722,528	18,707,832	4,417,603
1/1/2037	(89,641,590)	3,490,518	18,179,868	4,443,437
1/1/2038	(76,783,715)	3,268,597	17,752,689	4,469,271
1/1/2039	(63,205,212)	3,186,333	17,090,184	4,495,105
1/1/2040	(49,230,622)	3,092,331	14,421,833	4,495,105
1/1/2041	(36,852,159)	3,025,298	11,823,042	4,495,105
1/1/2042	(26,138,962)	2,722,576	9,415,644	4,495,105
1/1/2043	(16,780,517)	2,645,254	6,949,929	4,495,105
1/1/2044	(9,155,373)	2,563,222	4,435,649	4,495,105
1/1/2045	(3,428,718)	2,481,915	1,880,313	4,495,105
1/1/2046	224,774	2,424,341	0	4,495,105
1/1/2047	2,311,272	2,567,153	0	4,495,105
1/1/2048	4,401,013	2,718,159	0	4,495,105
1/1/2049	6,486,030	2,877,934	0	4,495,105
1/1/2050	8,557,222	3,046,589	0	4,495,105
1/1/2051	10,604,743	3,225,845	0	4,495,105
1/1/2052	12,616,335			

The projection of the funding standard account uses the methods and assumptions set out in Appendix IV.

B. Solvency Projection (used for Tests 2 and 3)

The chart below shows an asset projection over the next 30 years. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA ***before*** passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051 (entirety of the projection period). The figures at the top of the chart indicate the projected funded percentage.



The projection of plan assets assumes future contributions based on the Trustees' estimate of future industry activity and that contribution increases continue to be bargained in the amounts specified in the 2021 Rehabilitation Plan put forward by the Employer trustees.

In 2019, the Fund's largest employer announced to its investors that it intended to exit the retail grocery business. However, in 2021, it changed its views on retail grocery and announced that plans to divest its retail business had been shelved. For this employer, hours are assumed to decline 10% in 2022 due to store closures in late 2021 and then remain level for all future years. The hours for all other employers are assumed to remain level in 2022 and for all future years.

Future asset returns are assumed to equal the actuarial assumption, 7.00% per year net of investment expenses.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. The table and chart in Appendix II show that the Fund is projected to avoid an accumulated funding deficiency (positive credit balance) starting in the plan year beginning 2046 and remain solvent through 2051. Therefore, the Fund is making scheduled progress in meeting the requirements of its 2021 Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

Funding and disclosure purposes:

7.0% compounded annually net of investment expenses

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year
Healthy Inactives:	RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year
Disableds:	RP-2000 Disabled Annuitant without projection for ages prior to 65. RP-2000 Healthy Annuitant for ages after 65 with generational mortality improvement using Scale AA with a 2014 base year

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

4. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

5. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

6. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

7. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

8. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

9. Spouse's Age

It was assumed that husbands are three years older than their spouses.

10. Administrative Expenses

$1,500,000 as of the beginning of the year added to the normal cost.

11. Calculation and timing of Special Financial Assistance

Special Financial Assistance in the amount of $140,000,000 was assumed to be received on December 31, 2023. The amount was calculated using the demographic assumptions used for the 2020 PPA certification and an interest rate of 5.4%. This rate was calculated as 200 basis points above the third segment rate based on a 24-month period ending with March 2023 using historical rates through January 2022 and assuming the January yield curve remains unchanged through March 2023, then rounded-up to the next 0.1%.

12. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this certification and the January 1, 2021 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2021 actuarial valuation results projected to December 31, 2021 using expected liabilities, and preliminary, unaudited December 31, 2021 assets, as well as the Trustees' estimate of future industry activity, and assumed special financial assistance. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2021. The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

13. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

14. Changes in Assumptions Since Last Valuation

The funding interest rate was reduced from 7.25% to 7.00% to better reflect expected long-term investment returns.

Administrative expense decreased from $1,600,000 to $1,500,000 per year payable as of the beginning of the year to reflect plan experience.

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the market value of assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The actuarial liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

Form **15315** (December 2022)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
UFCW Unions and Participating Employers Pension Fund	002
1c. Plan sponsor's name	1d. Employer identification number (EIN)
Board of Trustees, UFCW Unions and Participating Employers Pension Fund	52-6117495

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(410) 683-7764	Associated Administrators, LLC, 8400 Corporate Drive, Suite 430, Landover, MD 20785

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Peter Hardcastle	Cheiron, Inc.

2c. Plan actuary's firm address, city, state, ZIP code

8300 Greensboro Dr, Suite 800, McLean, VA 22102

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
20-05197	(703) 893-1456

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☒ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☒	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

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. 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.

Actuary's signature	Date
PRHardcastle	03/31/2023

FOR PLAN YEAR COMMENCING JANUARY 1, 2023

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495
PN: 002

Plan Year 1/1/2023

Fund Contact Information
Mr. Jeff Ianniello
Associated Administrators, LLC
(410) 683-7764

March 31, 2023

CHEIRON

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 31, 2023
EIN: 52-6117495
PN: 002
Phone: (410) 683-7764

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2023, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the 10-year Rehabilitation Period prescribed by law. Starting with the 2020 plan year, the Fund has been certified as being in Critical and Declining status. The Board updated the Rehabilitation Plan to provide that it will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The Fund is currently on the waiting list to apply. Based on the calculation of the estimated SFA as specified in the assumptions of this certification, the Fund is projected to avoid insolvency and extinguish its funding deficiency and will emerge from Critical status after December 31, 2051[1]. As such, we certify that the Fund is making scheduled progress.

This certification and its content is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

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[1] The American Rescue Plan Act of 2021 places all plans receiving SFA in the Critical status category through the end of the plan's 2051 plan year.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

PR Hardcastle

Peter R. Hardcastle, FSA, EA (20-5197)
Principal Consulting Actuary

Brett Warren

Brett Warren, FSA, EA (20-8320)
Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year, and will remain Critical unless it passes the two emergence tests:	
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Fund is certified to be in Critical status for 2023.

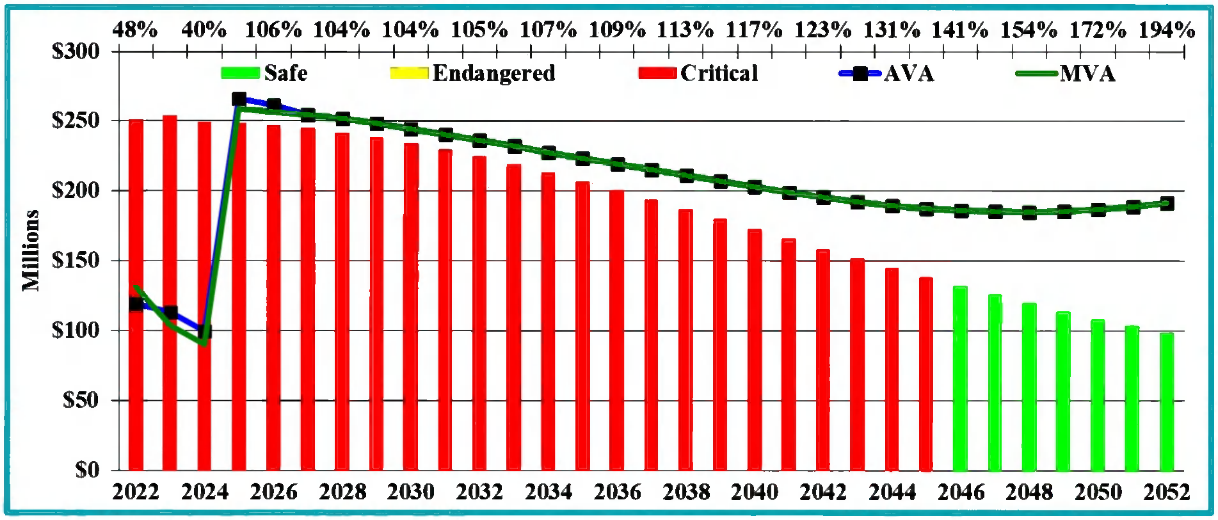
A. *Funding Standard Account Credit Balance (used for Test 1)*
(takes into account 431(d)(1) amortization extensions.)

Date	Credit Balance	adjusted with interest to end of year Charges	Credits	Contributions
1/1/2023	$ (60,865,510)	$ 17,442,135	$ 1,253,312	$ 4,751,546
1/1/2024	(76,563,373)	16,932,436	1,253,312	5,034,951
1/1/2025	(92,566,982)	16,980,564	792,731	5,034,951
1/1/2026	(110,199,553)	16,502,336	2,714,925	4,913,121
1/1/2027	(126,787,812)	14,433,542	4,568,703	4,723,567
1/1/2028	(140,804,231)	14,341,750	6,768,896	4,608,936
1/1/2029	(153,624,445)	11,648,979	9,294,368	4,497,745
1/1/2030	(162,235,022)	11,150,544	11,861,138	4,389,889
1/1/2031	(168,490,991)	9,065,612	14,465,092	4,285,269
1/1/2032	(170,600,611)	8,492,075	17,091,906	4,183,788
1/1/2033	(169,759,035)	7,843,747	19,734,431	4,150,975
1/1/2034	(165,600,508)	7,316,271	22,374,695	4,118,491
1/1/2035	(158,015,628)	6,053,861	23,358,628	4,086,332
1/1/2036	(147,685,624)	4,176,218	23,358,628	4,054,494
1/1/2037	(134,786,713)	4,152,210	22,882,216	4,022,975
1/1/2038	(121,468,802)	3,900,540	22,882,216	3,991,770
1/1/2039	(106,998,172)	3,874,829	22,882,216	3,960,878
1/1/2040	(91,519,778)	3,615,453	22,882,216	3,930,295
1/1/2041	(74,729,105)	3,674,049	20,920,537	3,900,018
1/1/2042	(58,813,637)	3,504,498	19,066,759	3,870,043
1/1/2043	(43,498,287)	3,566,466	16,589,732	3,840,368
1/1/2044	(29,679,533)	3,628,348	14,064,260	3,810,990
1/1/2045	(17,510,198)	3,697,137	11,497,491	3,781,906
1/1/2046	(7,153,653)	3,770,884	8,893,536	3,753,112
1/1/2047	1,221,355	3,846,742	6,266,723	3,724,606
1/1/2048	7,451,438	3,927,866	3,624,197	3,696,386
1/1/2049	11,365,756	4,015,219	983,934	3,668,448
1/1/2050	12,798,521	4,107,532	0	3,640,789
1/1/2051	13,227,674	4,069,215	0	3,613,406
1/1/2052	17,767,018			

The projection of the funding standard account uses the methods and assumptions set out in Appendix IV.

B. *Solvency Projection (used for Tests 2 and 3)*

The chart below shows an asset projection over the next 30 years. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA ***before*** passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051 (entirety of the projection period). The figures at the top of the chart indicate the projected funded percentage.



The projection of plan assets assumes future contributions based on the Trustees' estimate of future industry activity and that contribution increases continue based on the current collective bargaining agreements as specified in the 2022 Rehabilitation Plan.

The Fund's largest employer has indicated that hours are expected to increase 5% in 2023, remain level with stable hours in 2024 and 2025, and then there will likely be a secular decline thereafter. The hours are expected to decline 3% from 2026-2032 and then 1% thereafter for the balance of the projection. The hours for all other employers are assumed to remain level in 2023 and for all future years.

Future asset returns are assumed to equal the actuarial assumption, 7.00% per year net of investment expenses.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. The table and chart in Appendix II show that the Fund is projected to avoid an accumulated funding deficiency (positive credit balance) starting in the plan year beginning 2047 and remain solvent through 2052. Therefore, the Fund is making scheduled progress in meeting the requirements of its 2022 Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.0% compounded annually net of investment expenses

2. Rates of Mortality

Actives:	RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year
Healthy Inactives:	RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year
Disableds:	RP-2000 Disabled Annuitant without projection for ages prior to 65. RP-2000 Healthy Annuitant for ages after 65 with generational mortality improvement using Scale AA with a 2014 base year

Terminated vest participants over the age of 80 are assumed to be deceased and are therefore not valued.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

4. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

5. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

6. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

7. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

8. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

9. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

10. Spouse's Age

It was assumed that husbands are three years older than their spouses.

11. Administrative Expenses

$1,500,000 as of the beginning of the year added to the normal cost, plus annual expense inflation of 3%.

12. Calculation and timing of Special Financial Assistance

Special Financial Assistance in the amount of $165,000,000 was assumed to be received on December 31, 2024. The amount was calculated using the demographic assumptions proposed for the SFA application.

13. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this certification and the January 1, 2022 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2022 actuarial valuation results projected to December 31, 2022 using expected liabilities, and preliminary, unaudited December 31, 2022 assets, as well as the Trustees' estimate of future industry activity, and assumed special financial assistance. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2022. The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

14. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

15. Changes in Assumptions Since Last Valuation

None.

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

Form **15315** (February 2024)	Department of the Treasury - Internal Revenue Service **Annual Certification for Multiemployer Defined Benefit Plans**	OMB Number 1545-2111

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

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

Part I – Basic Plan Information

1a. Name of plan UFCW Unions and Participating Employers Pension Fund	1b. Three-digit plan number (PN) 002
1c. Plan sponsor's name Board of Trustees, UFWC Unions and Participating Employers Pension Fund	1d. Employer identification number (EIN) 52-6117495
1e. Plan sponsor's telephone number (410) 683-7764	1f. Plan sponsor's address, city, state, ZIP code Associated Administrators, LLC, 8400 Corporate Drive, Suite 430, Landover, MD 20785

Part II – Plan Actuary's Information

2a. Plan actuary's name Peter Hardcastle	2b. Plan actuary's firm name Cheiron, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 8300 Greensboro Dr, Suite 800, McLean, VA 22102	
2d. Plan actuary's enrollment number 23-05197	2e. Plan actuary's telephone number (703) 893-1456

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- ☐ Neither endangered nor critical
- ☐ Endangered
- ☐ Seriously endangered
- ☑ Critical
- ☐ Critical and declining
- ☐ Not endangered due to special rule in IRC Section 432(b)(5)
- ☐ Critical due to election under IRC Section 432(b)(4)
- ☐ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☑
Rehabilitation Plan	☑	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

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. 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.

Actuary's signature	Date
PRHardcastle	4/1/2024

FOR PLAN YEAR COMMENCING JANUARY 1, 2024

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495
PN: 002

Plan Year 1/1/2024

Fund Contact Information
Mr. Jeff Ianniello
Associated Administrators, LLC
(410) 683-7764

April 1, 2024

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

April 1, 2024
EIN: 52-6117495
PN: 002
Phone: (410) 683-7764

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2024 that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the 10-year Rehabilitation Period prescribed by law. Starting with the 2020 plan year, the Fund has been certified as being in Critical and Declining status. The Board updated the Rehabilitation Plan to provide that it will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The Fund is currently on the waiting list to apply. Based on the calculation of the estimated SFA as specified in the assumptions of this certification, the Fund is projected to avoid insolvency and extinguish its funding deficiency and will emerge from Critical status after December 31, 2051[1]. As such, we certify that the Fund is making scheduled progress.

This certification and its content is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

[1] The American Rescue Plan Act of 2021 places all plans receiving SFA in the Critical status category through the end of the plan's 2051 plan year.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

PR Hardcastle

Peter R. Hardcastle, FSA, EA (23-5197)
Principal Consulting Actuary

Brett Warren

Brett Warren, FSA, EA (23-8320)
Consulting Actuary

Attachments:
- Appendix I: Tests of Fund Status
- Appendix II: Detail for Actuarial Certification
- Appendix III: Scheduled Progress
- Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year, and will remain Critical unless it passes the two emergence tests:	
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Fund is certified to be in Critical status for 2024.

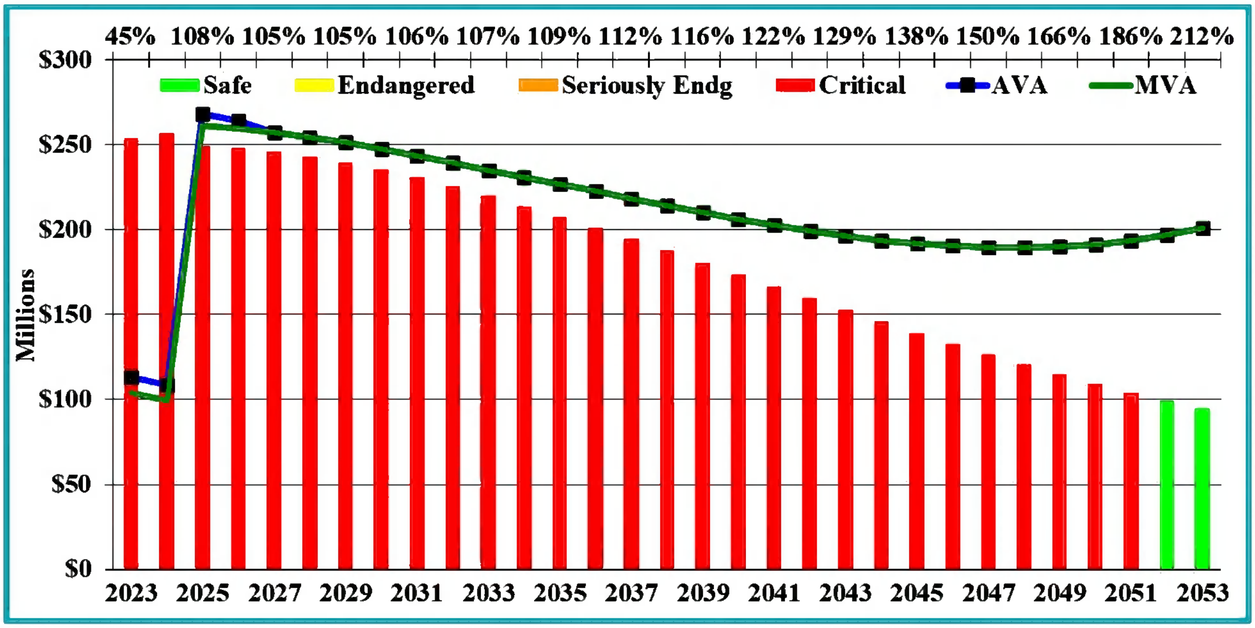
A. *Funding Standard Account Credit Balance (used for Test 1)*
(takes into account 431(d)(1) amortization extensions.)

	Credit	adjusted with interest to end of year		
Date	**Balance**	**Charges**	**Credits**	**Contributions**
1/1/2024	$ (76,626,322)	$ 16,822,254	$ 1,253,312	$ 4,902,661
1/1/2025	(92,656,446)	16,840,777	792,731	4,902,661
1/1/2026	(110,287,782)	16,366,470	2,760,436	4,786,028
1/1/2027	(126,827,934)	14,296,046	4,656,729	4,672,894
1/1/2028	(140,672,312)	14,202,151	6,895,163	4,491,776
1/1/2029	(153,334,586)	11,509,274	9,427,066	4,385,328
1/1/2030	(161,764,886)	11,011,140	12,001,898	4,282,074
1/1/2031	(167,815,596)	8,927,441	14,614,125	4,181,917
1/1/2032	(169,694,086)	8,355,994	17,251,726	4,084,765
1/1/2033	(168,592,174)	7,709,543	19,903,216	4,053,353
1/1/2034	(164,146,601)	7,185,343	22,553,388	4,022,254
1/1/2035	(156,246,563)	5,924,520	23,179,307	3,991,467
1/1/2036	(145,937,568)	4,039,960	23,179,307	3,960,988
1/1/2037	(133,052,863)	4,007,613	22,702,894	3,930,813
1/1/2038	(119,740,469)	3,791,385	22,702,894	3,900,940
1/1/2039	(105,309,853)	3,801,275	22,702,894	3,871,366
1/1/2040	(89,908,557)	3,570,784	22,702,894	3,842,087
1/1/2041	(73,227,958)	3,619,384	20,695,704	3,813,102
1/1/2042	(57,464,493)	3,440,013	18,799,411	3,784,406
1/1/2043	(42,343,204)	3,492,080	16,284,144	3,755,997
1/1/2044	(28,759,168)	3,544,785	13,752,240	3,727,872
1/1/2045	(16,836,982)	3,604,815	11,177,409	3,700,029
1/1/2046	(6,742,948)	3,668,680	8,565,182	3,672,463
1/1/2047	1,354,011	3,734,635	5,927,580	3,645,174
1/1/2048	7,286,911	3,806,688	3,276,091	3,618,157
1/1/2049	10,884,554	3,884,781	625,919	3,591,411
1/1/2050	15,237,884	1,941,217	0	3,564,932
1/1/2051	19,869,468	1,853,682	0	3,538,718
1/1/2052	24,799,048	1,769,755	0	3,512,766
1/1/2053	30,047,748			

The projection of the funding standard account uses the methods and assumptions set out in Appendix IV.

B. Solvency Projection (used for Tests 2 and 3)

The chart below shows an asset projection over the next 30 years. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA after passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051. The figures at the top of the chart indicate the projected funded percentage.



The projection of plan assets assumes future contributions based on the Trustees' estimate of future industry activity and that contribution increases continue based on the current collective bargaining agreements as specified in the 2023 Rehabilitation Plan.

The Fund's largest employer has indicated that hours are expected to remain stable in 2024 and 2025, and then there will likely be a secular decline thereafter. The hours are expected to decline 3% from 2026-2032 and then 1% thereafter for the balance of the projection. The hours for all other employers are assumed to remain level in 2024 and for all future years.

Future asset returns are assumed to equal the actuarial assumption, 7.00% per year net of investment expenses. In addition, SFA assets are assumed to return 5.00% per year.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. The chart in Appendix II shows that the Fund is projected to avoid an accumulated funding deficiency (positive credit balance) and remain solvent through 2053 and emerge from Critical status in the plan year beginning 2052. Therefore, the Fund is making scheduled progress in meeting the requirements of its 2023 Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.0% compounded annually net of investment expenses

2. Rates of Mortality

Actives:	RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year
Healthy Inactives:	RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year
Disableds:	RP-2000 Disabled Annuitant without projection for ages prior to 65. RP-2000 Healthy Annuitant for ages after 65 with generational mortality improvement using Scale AA with a 2014 base year

Terminated vest participants over the age of 80 are assumed to be deceased and are therefore not valued.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

4. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

5. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

6. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

7. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

8. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

9. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

10. Spouse's Age

It was assumed that husbands are three years older than their spouses.

11. Administrative Expenses

$1,600,000 as of the beginning of the year added to the normal cost, plus annual expense inflation of 3%.

12. Calculation and timing of Special Financial Assistance

Special Financial Assistance in the amount of $165,000,000 plus interest was assumed to be received on December 31, 2024. The amount was calculated using the demographic assumptions proposed for the SFA application.

13. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this certification and the January 1, 2023 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2023 actuarial valuation results projected to December 31, 2023 using expected liabilities, and preliminary, unaudited December 31, 2023 assets, as well as the Trustees' estimate of future industry activity, and assumed special financial assistance. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2023. The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

14. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

15. Changes in Assumptions Since Last Valuation

None.

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

Financial Statements

December 31, 2023 and 2022

With Independent Auditor's Reports

withum

ADVISORY TAX AUDIT

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Table of Contents
December 31, 2023 and 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

Opinion

We have audited the financial statements of the United Food and Commercial Workers Unions and Contributing Employers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the United Food and Commercial Workers Unions and Contributing Employers Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food and Commercial Workers Unions and Contributing Employers Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Food and Commercial Workers Unions and Contributing Employers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food and Commercial Workers Unions and Contributing Employers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Withum Smith + Brown, PC

October 9, 2024

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments - at fair value		
Collective investment funds	$ 17,017,188	$ 29,816,094
Common stocks	13,505,221	18,047,214
Corporate and municipal bonds	17,422,187	8,349,989
Government and government agency securities	9,712,833	1,703,130
Hedge funds	6,575,132	6,623,973
Pooled separate account	1,945,705	2,186,103
Limited partnerships	29,744,075	34,425,193
Short-term investment funds	2,445,097	1,453,169
Total investments - at fair value	98,367,438	102,604,865
Receivables		
Employer contributions	476,067	386,975
Employer withdrawal contributions	319,227	370,980
Accrued interest and dividends	250,842	128,448
Other	30,423	22,550
Total receivables	1,076,559	908,953
Cash	1,683,276	1,567,723
Total assets	101,127,273	105,081,541
Liabilities		
Accounts payable	193,788	196,533
Due to broker for securities sold	658,248	514,148
Total liabilities	852,036	710,681
Net assets available for benefits	$ 100,275,237	$ 104,370,860

The Notes to Financial Statements are an integral part of these statements.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions (reductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 6,785,968	$ (16,003,857)
Interest	775,695	451,278
Dividends	550,071	1,184,707
Total investment income (loss)	8,111,734	(14,367,872)
Investment expenses	(562,596)	(660,748)
Net investment income (loss)	7,549,138	(15,028,620)
Employer contributions	5,279,285	4,048,914
Total additions (reductions)	12,828,423	(10,979,706)
Deductions		
Benefits	15,315,805	15,099,221
Administrative expenses		
Actuarial fees	156,661	163,169
Audit fees	55,574	56,325
Contract administrator fees	665,442	640,467
Insurance and bonding	63,565	57,518
Legal fees	238,882	276,724
Pension Benefit Guaranty Corporation premiums	398,983	382,144
Printing, postage, and miscellaneous	29,134	24,812
Total administrative expenses	1,608,241	1,601,159
Total deductions	16,924,046	16,700,380
Change in net assets available for benefits	(4,095,623)	(27,680,086)
Net assets available for benefits		
Beginning of year	104,370,860	132,050,946
End of year	$ 100,275,237	$ 104,370,860

The Notes to Financial Statements are an integral part of these statements.

1. PLAN DESCRIPTION

The following brief description of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan became effective as of January 1, 1982 as a result of a merger between the United Food and Commercial Workers Union Local 692 and Department Stores Pension Fund and the United Food and Commercial Workers Union Local 400 and Contributing Employers Pension Fund.

The purpose of the Plan is to provide retirement, disability, and death benefits for eligible participants and their beneficiaries. All employees within bargaining units represented by the United Food and Commercial Workers Union Local 27 (formerly Local 692) or by United Food and Commercial Workers Union Local 400, where the collective bargaining agreement calls for contributions to this Plan on behalf of such employees, are eligible for benefits under this Plan.

On March 31, 2010, the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law. The Plan's actuary certified that for the Plan Years beginning January 1, 2020 and 2021, the Plan is in critical and declining status. The Plan's actuary certified that for the Plan years beginning January 1, 2022 and 2023, the Plan is in critical status. The Board of Trustees will update the rehabilitation plan in accordance with applicable law.

Benefits

Four types of pensions are provided: normal, early, vested, and disability, as well as a death benefit. The participant's age, years of service, and contribution rates determine the amount of pension benefit.

Effective January 1, 2016, the Plan provides for the payment of a supplemental benefit to certain participants who retire before age 65, and their surviving spouses, until the participant reaches, or would have reached, age 65. The amount of the supplemental benefit is $450 per month for eligible participants and $300 per month for their surviving spouses.

Funding

The Plan's primary sources of income are earnings from investments and employer contributions. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The required hourly contribution rate ranges from $0.63 to $2.61 for 2023 and $0.63 to $2.46 for 2022. The Plan's actuary advised that for the years ended December 31, 2023 and 2022, contributions made by the employers met the minimum funding requirements of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions which affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosures of contingencies, if any, at the date of the financial statements and additions to and deductions from plan assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Recognition of Benefits
Benefits are recognized when paid.

Valuation of Investments and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See the note on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Interest income from investments is recognized as earned.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation (realized and unrealized gains and losses) in value is reported for investments bought and sold, as well as held on the statement of changes in net assets available for benefits for the period in which it occurs.

Employer Contributions Receivable
The Plan reports as employers' contributions receivable contributions due which relate to hours worked on or before December 31, but not received by year end. Estimates may be used if remittance reports are not received timely. No allowance for uncollectible accounts has been established, as management believes that all receivables are collectible.

Accounting Pronouncements Currently Adopted
In June 2016, the FASB issued an Accounting Standards Update ("ASU") amending the accounting for credit losses on financial statements. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investment in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost. The Plan adopted the new standard effective January 1, 2023, using the modified retrospective approach. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets available for benefits.

Subsequent Events
In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2023 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 9, 2024, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. 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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of December 31, 2022, was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation dates and the expected date of payment. Had the valuation been performed as of January 1, 2023, there would be no material differences. The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed in Note 3.

Following is the actuarial present value of accumulated plan benefits as of December 31, 2022.

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 34,919,962
Retirees and beneficiaries	126,815,273
Terminated vested	91,659,684
Total vested benefits	253,394,919
Non-vested benefits	370,869
Accumulated benefits	253,765,788
Expected administrative expenses	24,615,281
Total actuarial present value of accumulated plan benefits	$ 278,381,069

The changes in the present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 274,661,323
Increase (decrease) during year attributable to	
Benefit accruals	1,083,185
Benefit payments	(15,099,221)
Increase for interest	17,130,596
Experience (gains) losses	(410,310)
Change in expected administrative expenses	1,015,496
Net (decrease)	3,719,746
Actuarial present value of accumulated plan benefits at end of year	$ 278,381,069

The actuarial valuation was made using the unit credit actuarial cost method. Significant assumptions underlying the actuarial computation are as follows:

Discount Rate: 7.00% compounded annually.

Rates of Mortality:

- Actives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Disableds - RP-2000 Disabled Retiree mortality table until age 65. RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year
- Current Liability - 2023 Static Mortality as prescribed by Internal Revenue Service ("IRS") regulations.

Rates of Retirement:

- Former Meat and Poultry Participants - 100% at the later of age 60 and five years of service.
- All Other Participants: are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

Percentage Expected to Retire Annually Per 1,000:

Ages	Percentage
55-59	25%
60-64	50%
65-66	100%
67 and over	100%

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Other

The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2023 Static Mortality tables for annuitants and non-annuitants.

The Pension Benefit Guarantee Corporation ("PBGC") interest rates used to determine the funded portion of the vested liabilities was changed from 2.40% for 20 years and 2.11% thereafter to 3.9% for 20 years and 3.65% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic 960 changed from $125.18 to $134.67 per participant.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Computation of the actuarial present value of accumulated plan benefits was made by the plan actuary as of January 1, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- Common stocks and certain government and government agency securities are valued based on quoted market prices in active markets.
- Corporate bonds, municipal bonds certain government and government agency securities are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Hedge funds, limited partnerships, pooled separate accounts, and collective investment funds are valued at net asset value ("NAV") per share, which is based on the underlying assets which include a combination of quoted market prices and mathematical models and is being used as a practical expedient to estimate fair value.
- Short-term investment funds are valued at the daily closing price as reported by the funds. The money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2023 and 2022, there were no transfers in or out of level 3.

As of December 31, 2023 and 2022, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2023			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Common stocks	$ 13,505,221	$ -	$ -	$ 13,505,221
Corporate and municipal bonds	-	17,422,187	-	17,422,187
U.S. Government and government agency securities	8,822,598	890,235	-	9,712,833
Short term investment funds	-	2,445,097	-	2,445,097
Total investments at fair value hierarchy	$ 22,327,819	$ 20,757,519	$ -	43,085,338
Investments measured at NAV				55,282,100
Total investments at fair value				$ 98,367,438

	2022			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Common stocks	$ 18,047,214	$ -	$ -	$ 18,047,214
Corporate and municipal bonds	-	8,349,989	-	8,349,989
U.S. Government and government agency securities	1,119,581	583,549	-	1,703,130
Short term investment funds	-	1,453,169	-	1,453,169
Total investments at fair value hierarchy	$ 19,166,795	$ 10,386,707	$ -	29,553,502
Investments measured at NAV				73,051,363
Total investments at fair value				$ 102,604,865

The fair values of the following investments as of December 31, 2023 and 2022 have been determined using the NAV per unit of the investment:

	2023		2022	
	Fair Value	**Unfunded Commitments**	**Fair Value**	**Unfunded Commitments**
Collective investment fund - Equity & fixed (a)	$ 7,996,270	$ -	$ 12,676,748	$ -
Collective investment fund - International equity (b)	4,369,868	-	11,876,280	-
Collective investment fund - Equity (c)	4,651,050	-	5,263,066	-
Pooled separate account (d)	1,945,705	-	2,186,103	-
Limited partnerships (e)	29,744,075	6,392,110	34,425,193	5,873,457
Hedge funds (f)	6,575,132	-	6,623,973	-
	$ 55,282,100	$ 6,392,110	$ 73,051,363	$ 5,873,457

(a) There are two funds in this category that can be redeemed daily, as of the close of business on any business day with three days' advance written notice signed by an authorized signer. One fund had a total fair value of $3.8 million and $3.4 million at December 31, 2023 and 2022, respectively. The other fund had a total fair value of $4.2 million and $9.2 million at December 31, 2023 and 2022, respectively.

(b) Withdrawals are permitted with written notice of ten business days before the valuation date.

(c) The fund in this category can be redeemed on a daily basis using the unit value as determined on the valuation date.

(d) The fund in this category can be processed any business day when the withdrawal limitation is not in effect. Principal Life has the ability to apply a contractual limitation that delays the payment of withdrawal requests (a "Withdrawal Limitation") and provides for payment on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. On July 1, 2022, Principal Life applied the Withdrawal Limitation, and the outstanding requests totaled $815.7 million at December 31, 2023 and December 31, 2022.

(e) This category includes three commingled real estate funds, two feeder funds and one opportunistic fund that invests primarily in credit instruments.

(1) The first fund (total fair value of $2.9 million and $3.2 million at December 31, 2023 and 2022, respectively) invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Each limited partner may request that the Partnership redeem some or all of its units by providing the General Partner with at least sixty days' written notice prior to a calendar quarter end.

(2) The second fund (total fair value of $9 million and $11 million at December 31, 2023 and 2022) invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value-added investments. Requests for redemptions may be made by providing the Manager with at least ninety days' written notice prior to a calendar quarter end.

(3) The third fund (total fair value of $2.8 and $3.8 million at December 31, 2023 and 2022, respectively) primarily through its interest in the main fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.

(4) The fourth fund (total fair value of $4.6 and $5 million at December 31, 2023 and 2022, respectively) invests through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.

(5) The fifth fund (total fair value of $6.6 and $7.3 million at December 31, 2023 and 2022, respectively) invests primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. Redemptions are permitted upon providing the Fund with at least sixty-five days' written notice prior to a calendar quarter end. Withdrawals may amount up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date.

(6) The last fund (total fair value of $3.8 million and $3.9 million at December 31, 2023 and 2022, respectively) was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies. Redemptions are permitted by delivering written notice to the fund.

(f) This category consists of funds which seek above average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities and/or separately managed accounts and in a select group of funds and investment vehicles that are generally expected to be illiquid.

(1) For the first fund (total fair value of approximately $200K at December 31, 2023 and 2022, respectively), shareholders have the right to redeem a portion of shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. A shareholder is required to provide not less than 90 days' prior written notice.

(2) For the second two funds (total fair value of approximately $6.4 million at December 31, 2023 and 2022, respectively), shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the investments in underlying investment vehicles. Redemptions shall take place as of close of business on the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

5. RISKS AND UNCERTAINTIES

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

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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

6. TAX STATUS

The Plan obtained its latest determination letter dated July 9, 2015, in which the IRS stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter; however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust that holds the assets of the Plan is exempt from income tax.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2023 and 2022 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

7. 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 by the Trustees. Termination shall not permit any part of the Plan's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. The PBGC provides financial assistance to plans to help them avoid insolvency.

Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

8. MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 84% and 79% of employer contributions for the years ended December 31, 2023 and 2022, respectively.

9. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with 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 of December 31, 2023 and 2022, the Plan recognized a withdrawal liability receivable of $319,227 and $370,980, respectively.

10. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests certain assets in investment funds operated by PNC Financial Services Group, the Plan's custodian, who is considered a party-in-interest under ERISA. These transactions qualify for an exemption under ERISA and therefore, are not prohibited transactions under ERISA.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

We have audited the financial statements of United Food and Commercial Workers Unions and Participating Employers Pension Fund as of and for the years ended December 31, 2023 and 2022, and our report thereon dated October 9, 2024, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2023 and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

October 9, 2024

ARTICLE XII

Section I

Definitions

1.1 Actuary shall mean an individual actuary or firm of actuaries, who are "enrolled actuaries" as prescribed in Section 7701(a)(35) of the Internal Revenue Code of 1954, as amended.

1.2 Base Units shall mean Regular Time Hours as defined in Section 1.14 of the Plan.

1.3 Default shall mean:

(a) the failure of an Employer to make any Withdrawal Liability payment if the failure is not cured within 60 days after the Employer receives written notification from the Board of such failure; or

(b) pursuant to Section 4219(c)(5)(B) of ERISA, as determined by the Trustees in their discretion:

(1) if the Employer was the subject of a bankruptcy proceeding, or similar proceeding under state law, at any time within two years of the date of its Withdrawal or Partial Withdrawal from the Fund; or

(2) at any time the Trustees have reason to believe that the Employer:

(i) is, or is reasonably expected to become, insolvent before the end of the period in which such Employer is required to pay its Withdrawal Liability to the Fund under Section 4219(c) of ERISA; or

(ii) will not pay its Withdrawal Liability payments to the Fund as they come due.

(c) For the purposes of paragraph (a)(1)(A), "insolvent" shall mean a situation in which:

(1) the Employer's liabilities exceed its assets; or

(2) the Employer is unable to pay its obligations as they come due.

(d) In the event (b)(1) or (2) applies, the Employer shall be in default as of the date it receives notification from the Board of Trustees of the determination referred to in paragraph (b)(1) or (2), which notification shall be mailed to the Employer registered mail, return receipt requested.

1.4 Employer means an Employer as defined in Article I Section 2 and shall include, for the purposes of this article, a former Employer that has withdrawn. It shall include all trades or businesses under common control with the Employer, within the meaning of Section 4001(c)(1) of ERISA, unless the Board of Trustees determines the context requires otherwise.

1.5 Employer's Unfunded Benefits shall mean that portion of the Plan's Unfunded Benefits deemed to be allocable to an Employer, determined in accordance with Section III or IV.

1.6 Facility shall mean a physical location from which an Employer regularly conducts business.

1.7 Partial Withdrawal shall mean the last day of the Plan Year in which any of the following occurs:

(a) when an Employer's Base Units for a Plan Year and each of the 2 preceding Plan Years ("Testing Period") do not exceed 30 percent of the number of the Employer's Base Units determined by calculating the average Base Units during any 2 Plan Years (which need not be consecutive) in which the Base Units were highest within the 5 Plan Years before the Testing Period ("High Base Year"); this paragraph shall not apply to any Plan Year beginning before April 29, 1982; for any Plan Year beginning before April 29, 1980, an Employer's Base Units shall be deemed to be equal to the Base Units for the last Plan Year ending before such date;

(b) when an Employer permanently ceases to have any obligation to contribute under 1, but fewer than all, collective bargaining agreements under which the Employer was obligated to contribute to the Fund, but continues to perform the type of work within the jurisdiction of such collective bargaining agreement, or transfers such work to another location; a cessation of obligations described in this paragraph shall not include a situation where one collective bargaining agreement has been replaced with another; or

(c) when an Employer permanently ceases to have an obligation to contribute to the Fund with respect to work performed at 1 or more, but fewer than all, Facilities, but continues to perform work at the Facility of the type of work for which the obligation to contribute ceased; in the event of such an occurrence, the Employer shall be considered to have "Partially Withdrawn" from the Fund.

1.8 Permanent shall mean a condition expected to last indefinitely, and shall be determined in the discretion of the Board of Trustees in a uniform manner.

1.9 Plan's Unfunded Vested 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.

1.10 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 a 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 the Internal Revenue Code of 1954.

1.11 Withdrawal shall mean the earlier of either the Permanent cessation by an Employer of the obligation to contribute to the Fund or the Permanent cessation of work covered under collective bargaining agreements obligating the Employer to contribute to the Fund. In the event of such an occurrence, the Employer shall be considered a "Withdrawn Employer." A 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.

1.12 Withdrawal Liability shall mean the lump sum amount of liability owed as a result of a Withdrawal or Partial Withdrawal, determined under Section III or IV after application of all reductions or limitations described in Section VI.

SECTION II

Determination and Collection of Withdrawal Liability

2.1 The Board of Trustees shall determine as soon as possible:

(a) whether an Employer has Withdrawn or Partially Withdrawn from the Fund;

(b) the date of such a Withdrawal or Partial Withdrawal;

(c) an Employer's Withdrawal Liability;

(d) the schedule of payments of an Employer's Withdrawal Liability; and

(e) any other decisions necessary to the establishment and calculation of liability under this article.

The Board of Trustees shall promptly notify the Employer of its determination, including the amount of the Employer's Liability and the schedule of liability payments, which notice shall constitute a demand for payment in accordance with the schedule. The notice herein provided shall be sent to the Employer by certified return receipt mail or hand delivery.

2.2 (a) Within 90 days after the Employer receives the notice required by subsection 2.1, the Employer may, in written form, mailed certified return receipt or hand delivered to the Board of Trustees:

(1) ask the Board of Trustees to review any specific matter relating to the determination of the Employer's liability and the schedule of payments; the Employer shall be required to show to the Board of Trustees that the reductions or limitations described in subsections 6.3 - 6.6 apply; upon such a showing, the Board of Trustees shall determine if and to what extent such reductions apply;

(2) identify any inaccuracy in the determination of the amount of the Unfunded Vested Benefits allocable to the Employer; and

(3) furnish any additional relevant information to the Board of Trustees.

(b) The Board of Trustees shall review as soon as practicable any matter raised by an Employer pursuant to paragraph 2.2(a). The Board of Trustees shall send a written reply to the Employer, by certified return receipt mail or hand delivery, setting forth the decision of the Board of Trustees, the basis for the decision and the reason for any change in the determination of the Employer's liability or schedule of liability payments.

2.3 In making the determination described herein the Board of Trustees may consult with the Fund's Actuary, attorney, auditor or administrative personnel.

SECTION III

Determination of Employer's Unfunded Benefits Upon Withdrawal

3.1 The amount of an Employer's Unfunded Benefits upon a Withdrawal shall be the sum of:

(a) the Pre-1980 Portion;

(b) the Post-1980 Portion; and

(c) the Reallocated Portion;

provided, however, if such sum is less than 0, the Employer's Withdrawal Liability shall be 0. For purposes of determining withdrawal liability for a complete or partial withdrawal occurring before January 1, 1983, the Prior Baltimore Plan and Prior Washington Plan shall be considered separate pension plans.

3.2 For the purposes of this section, the following definitions shall apply:

(a) "Pre-1980 Portion" shall mean the Employer's proportional share of the unamortized amount of the Plan's Unfunded Vested Benefits at the end of the Plan Year that ended on December 31, 1979, calculated pursuant to Sections 4211(b)(2)(D) and 4211(b)(3) of ERISA;

(b) "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 after December 31, 1979, calculated pursuant to Section 4211(b)(2) (A)-(C) and (E) of ERISA; and

(c) "Reallocated Portion" shall mean the Employer's proportional share of the unamortized amount of the reallocated Plan's Unfunded Benefits, if any, calculated pursuant to Section 4211(b)(4) of ERISA; in determining such portion, the amount described in Sections 4211(b)(4)(B)(i)-(iii) of ERISA shall be the amount 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 determination; the fact that such amount is not used by the Board of Trustees for other purposes shall be irrelevant.

3.3 Notwithstanding subsection 3.2:

(a) the fraction utilized in determining a proportional share of the amount described in paragraph 3.1(a)-(c) shall be based on ten (10) Plan Years (except that until the Fund has operated for 10 Plan Years all Plan Years shall be considered);

(b) "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 considered contributed to the Fund for the Plan Year for purposes of Section 412(b)(3)(A) of the Internal Revenue Code; for periods before Section 412 applies to the Fund, the terms "the sum of all contributions made" and "total amount contributed" mean the amount reported to the Internal Revenue Service or the Department of Labor as total contributions for the Plan Year;

(c) in applying paragraph 3.3(b), 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

(d) for Plan Years ending before December 31, 1979, the sum of all contributions made by Employers shall not include the contributions of Withdrawn Employers.

SECTION IV

Determination of Employer's Unfunded Benefits Upon Partial Withdrawal

4.1 The amount of an Employer's Unfunded Benefits upon a Partial Withdrawal shall be the amount determined under Section III, which shall be determined as if the Employer had withdrawn on the date of the Partial Withdrawal, or, in the case of a Partial Withdrawal under paragraph 1.7(a), on the last day of the first Plan Year in the Testing Period; reduced in accordance with subsection 6.2 (if it is applicable); and multiplied by a fraction that is 1 minus the fraction:

(a) whose numerator is the Employer's Base Units for the Plan Year following the Plan Year in which the Partial Withdrawal occurs as determined in Paragraph 1.7(a); and

(b) whose denominator is the Employer's average Base Units during the 5 Plan Years preceding the Plan Year of the Partial Withdrawal; provided that, in the case of a Partial Withdrawal under Paragraph 1.7(a), the 5 Plan Years preceding the Testing Period shall be used.

4.2 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 V

Reduction in Liability After Imposition of Partial Withdrawal Liability

5.1 Withdrawal Liability payable as a result of a Partial Withdrawal under paragraph 1.7(a) shall be eliminated or reduced in accordance with this section.

5.2 (a) An Employer shall be completely relieved of liability for a Partial Withdrawal if, for any 2 consecutive Plan Years following the Plan Year in which an Employer had Partially Withdrawn as defined in paragraph 1.7(a), the number of Base Units with respect to which the Employer has an obligation to contribute to the Fund for each such year is not less than 90 percent of the total number of Base Units for which the Employer had an obligation to contribute under the Fund for the High Base Year as defined in paragraph 1.7(a). However, if there is a Partial Withdrawal by the Employer in a subsequent Plan Year, it shall have liability for such Partial Withdrawal.

(b) If paragraph 5.2(a) applies, the Employer shall have no obligation to make payments due to such Partial Withdrawal (other than delinquent payments) for Plan Years beginning after the second consecutive Plan Year following the Plan Year in which the Employer Partially Withdrew as defined in paragraph 1.7(a).

5.3 (a) For any Plan Year for which the number of Base Units with respect to which an Employer that has Partially Withdrawn under paragraph 1.7(a) has an obligation to contribute under the Plan equals or exceeds the number of Base Units for the High Base Year as defined in paragraph 1.7(a), the Employer may furnish, in lieu of the Partial

Withdrawal Liability payment that would otherwise be required herein, a bond in an amount equal to fifty (50) percent of the annual Withdrawal Liability payment otherwise required. In applying this provision, the following rules shall apply:

(1) the determination as to whether such provision applies shall be made by the Board of Trustees, based on the submission by an Employer requesting that such provisions apply; and

(2) if the Board of Trustees determines that such provision applies, the bond obtained by the Employer shall be issued by a corporate surety company that is an acceptable surety for the purposes of Section 412 of ERISA.

(b) If under subsection 5.1, the Board of Trustees determines that the Employer continues to have liability, then the bond shall be paid to the Fund, the Employer shall immediately be liable for the outstanding amount of liability due with respect to the Fund for which the bond was posted and the Employer shall continue to make further Partial Withdrawal Liability payments as they become due. In the event that the Employer does not pay the balance of Withdrawal Liability after payment of the bond provided above within 60 days of the Employer's receipt for a demand of payment, the terms and conditions relating to default for Withdrawal Liability payments provided for in subsection 8.6 shall apply.

5.4 (a) An Employer shall be completely relieved of liability for a Partial Withdrawal if:

(1) for any 2 consecutive Plan Years following a Partial Withdrawal under paragraph 1.7(a) the number of Base Units for which the Employer has an obligation to contribute for each such year

exceeds 30 percent of the total number of Base Units for which the Employer had an obligation to contribute for the High Base Year; and

(2) the total number of Base Units for which all Employers having an obligation to contribute in each of such 2 consecutive years is not less than 90 percent of the total number of Base Units for which all Employers had obligations to contribute in the Plan Year in which the Employer had Partially Withdrawn as defined in paragraph 1.7(a).

(b) If paragraph 5.4(a) applies, the Employer shall have no obligation to make payments with respect to such Partial Withdrawal (other than delinquent payments) for Plan Year beginning after the second consecutive Plan Year referred to in subparagraph 5.4(a)(1).

5.5 (a) An Employer's Withdrawal Liability for a Partial Withdrawal shall be reduced pro rata, as required by Pension Benefit Guaranty Corporation regulations, if in any Plan Year following a Partial Withdrawal under paragraph 1.7(a) the amount described in paragraph 5.5(b) equals or exceeds 110 percent of the amount described in pragraph 5.5(c).

(b) The number of Base Units for which the Employer has an obligation to contribute in any Plan Year following a Partial Withdrawal under paragraph 1.7(a).

(c) The number of Base Units for which the Employer has an obligation to contribute in the Plan Year of the Partial Withdrawal.

SECTION VI

Limitations in Determining Withdrawal Liability

6.1 To determine an Employer's Withdrawal Liability, the Employer's Unfunded Benefits shall be reduced or adjusted in accordance with this section, as applicable.

6.2 Deductible.

(a) In the case of a Withdrawal, an Employer's Unfunded Benefits, if any, shall be reduced by the lesser of:

(1) .75 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;

(the lesser hereinafter referred to as the "Reduction Amount") provided, however, that if the Employer's Unfunded Vested Benefits (determined without regard to this subsection 6.2) exceed $100,000 the Reduction Amount shall be reduced by the amount of such excess until the reduction is 0.

(b) In the case of a Partial Withdrawal, this subsection 6.2 shall be applied in determining the Employer's Unfunded Benefits pursuant to Section IV, but shall not be applied to reduce the Employer's Unfunded Benefits so determined.

6.3 Sale of Assets.

(a) Upon a showing by an Employer, to the satisfaction of the Board of Trustees, that its Withdrawal or Partial Withdrawal has occurred attributable to 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:

(1) the applicable portion of the Liquidation or Dissolution Value of the Employer (determined without regard to 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 or Exchange is:	The Portion is:
Not more than $2,000,000	30 percent of the amount
More than $2,000,000 but not more than $4,000,000	$600,000 plus 35 percent of the amount in excess of $2,000,000
More than $4,000,000, but not more than $6,000,000	$1,300,000, plus 40 percent of the amount in excess of $4,000,000
More than $6,000,000, but not more than $7,000,000	$2,100,000, plus 45 percent of the amount in excess of $6,000,000
More than $7,000,000, but not more than $8,000,000	$2,550,000, plus 50 percent of the amount in excess of $7,000,000
More than $8,000,000, but not more than $9,000,000	$3,550,000, plus 60 percent of the amount in excess of $8,000,000
More than $9,000,000, but not more than $10,000,000	$3,650,000, plus 70 percent of the amount in excess of $9,000,000
More than $10,000,000	$4,350,000, plus 80 percent of the amount in excess of $10,000,000

or

(2) 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.

(b) For the puposes of this subsection, Liquidation or Dissolution Value shall mean the actual value of the Employer's assets sold pursuant to a sale described in subparagraph 6.3(a)(1), 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.

(c) This subsection shall be applied to the Unfunded Benefits calculated after application of subsection 6.2.

(d) This subsection shall not apply to an Employer undergoing a reorganization under Title 11 of the United States Code, or a similar provision of state law, as determined by the Board of Trustees.

6.4 Sale of Assets.

(a) Except to the extent specified in this subsection, an Employer (hereinafter in this section referred to as the "Seller") shall not be deemed to have Withdrawn or Partially Withdrawn 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 for such operations, 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;

(2) the Purchaser provides to the Fund, for a period of 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:

(i) the average annual contribution required to be made by the Seller with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

(ii) 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 withdraws in a Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale; and

(3) the contract for sale provides that if the Purchaser withdraws in a Withdrawal or Partial Withdrawal with respect to operations during such first 5 Plan Years, the Seller is secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations (but for this section) if the liability of the Purchaser with respect to the Fund is not paid. The contract shall provide substantially as follows:

> "1. 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 _______________, effective _______________, a copy of which is attached hereto, and succeeds to all rights, responsiblities and liabilities of _______________, with respect to such Facilities.
>
> "2. The Purchaser hereby agrees within 10 days of the sale to execute a participation agreement with the UFCW Unions and Participating Employers Pension Fund ("Fund"), and succeed to the rights, responsibilities and liabilities of _______________ thereto, with respect to the employees of _______________ that relate to work at the Facilities subject to this Agreement.

"3. (a) The Purchaser agrees to contribute to the Fund with respect to the operations for at least the yearly average number of contribution Base Units for which the Seller had an obligation to contribute to the Fund during the last 3 Plan Years preceding the Plan Year in which this sale occurs. The Purchaser further 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.

"(b) The Purchaser shall provide to the Fund, for a period of 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, in an amount equal to the greater of:

"(i) the average annual contribution required to be made by the Seller with respect to the operations under the Fund for the 3 Plan Years preceding the Plan Year in which the sale of the Seller's assets occurs; or

"(ii) 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 assets occurs; which bond or escrow shall be paid to the Fund if the Purchaser withdraws in a Withdrawal or Partial Withdrawal from the Fund, or fails to make a contribution to the Fund when due, at any time during the first 5 Plan Years beginning after such sale. The amount of the bond shall be doubled if during the Plan Year in which the sale takes place, the Fund is in reorganization under Section 4241 of ERISA.

"4. If the Purchaser withdraws in a Withdrawal or Partial Withdrawal during the first 5 Plan Years following the sale, the Seller shall be secondarily liable for any Withdrawal Liability it would have had to the Fund with respect to the operations if the liability of the Purchaser with respect to the Fund is not paid.

"5. If the Purchaser:

"(a) withdraws before the last day of the fifth Plan Year beginning after the sale; and

"(b) 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.

"6. 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 described in Paragraph 3(b), 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 subsection.

"7. 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."

(b) If the Purchaser:

(1) withdraws before the last day of the fifth Plan Year beginning after the sale; and

(2) fails to make any Withdrawal Liability payment when due, the the Seller shall pay to the Fund the payments that would have been due from the Seller but for this subsection.

(c) 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 described in subparagraph 6.4(a)(3), 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 subsection.

(d) 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 Pension Benefit Guaranty Corporation.

(e) The liability of the party furnishing a bond or escrow under this subsection shall be reduced, upon payment of the bond or escrow to the Fund, by the amount thereof.

(f) For the purposes of this subsection, the liability of the Purchaser shall be determined as if the Purchaser were the Seller and had been required to contribute to the Fund the amount the Seller was required to contribute.

(g) 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 subparagraph 6.4(a)(2).

6.5 Insolvency.

(a) Upon a showing by an Employer, to the satisfaction of the Board of Trustees, that:

(1) it is undergoing a Liquidation or Dissolution; and

(2) its liabilities (including Withdrawal Liability, determined withour regard to this subsection) exceed its assets (determined as of the commencement of the Liquidation or Dissolution); the Employer's Unfunded Vested Benefits shall not exceed the amount described in paragraph 6.5(b).

(b) The Withdrawal Liability of any Employer described in paragraph 6.5(a) shall not exceed the sum of:

(1) 50 percent of the Employer's Unfunded Benefits (determined without regard to this subsection); plus

(2) that portion of 50 percent of the Employer's Unfunded Benefits (determined under paragraph 6.5(a)) that does not exceed the Employer's Liquidation or Dissolution Value (determined without regard to Withdrawal Liability) calculated:

(i) as of the commencement of the Liquidation or Dissolution; and

(ii) after reducing the Liquidation or Dissolution Value by the amount determined under subparagraph 6.5(b)(1).

(c) For purposes of this subsection, Liquidation or Dissolution Value shall mean the actual value of the Employer's assets 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.

(d) The Board of Trustees shall determine:

(1) whether an Employer is undergoing a Liquidation or Dissolution within the meaning of this subsection; and

(2) the liabilities and assets of the Employer, as described in subparagraph 6.5(a)(2) based upon all the facts and circumstances, including a submission acceptable to the Board of Trustees, evidencing the Employer's information regarding such issues.

6.6 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 in 11 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 VII

Information for Identification of Withdrawal/Partial Withdrawal

7.1 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 participating Employer.

7.2 Notwithstanding each Employer's obligation 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.

7.3 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 provide in subsection 7.2.

7.4 As soon as practicable 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 and the schedule for Withdrawal Liability payments and shall demand payment in accordance with the payment schedule.

7.5 (a) Each Employer shall give written notice to the Fund of any:

(1) proposed bulk sale transaction within the meaning of Article 6 of the Uniform Commercial Code;

(2) sale or closing of a Facility where employees of the Employer who participate in the Fund are employed; and

(3) sale of all or substantially all of the Employer's assets.

(b) The notice described in paragraph 7.5(a) shall be given as soon as the decision to take an action described in paragraph 7.5(a) is made by the Employer, but in no event less than 10 days preceding the action.

SECTION VIII

Payment of Withdrawal Liability

8.1 The amount of Withdrawal Liability upon Withdrawal or Partial Withdrawal from the Fund, 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.

8.2 Calculation of Annual Payment.

(a) The amount of each annual payment shall be the product of:

(1) the average number of Base Units for the period of the 3 consecutive Plan Years during the period of 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; and

(2) the highest contribution rate at which the Employer had an obligation to contribute to the Fund during the 10 Plan Years ending with the Plan Year in which the Withdrawal or Partial Withdrawal occurred.

For the purposes of this subsection, a Partial Withdrawal described in paragraph 1.7(a) shall be deemed to occur on the last day of the first year of the Testing Period described in paragraph 1.7(a).

(b) In the case of a Partial Withdrawal described in paragraph 1.7(a), the amount of each annual payment shall be the product of:

(1) the amount determined under paragraph 8.2(a); and

(2) the fraction determined under subsection 4.1.

8.3 The determination of the amortization period shall be based on the following actuarial assumptions:

interest -- the interest rate assumed by the Fund for actuarial valuation purposes, compounded annually, net of investment expenses.

8.4 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:

(a) 60 days after the date of the demand for payment of the liability; or

(b) 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 liability or of the schedule for payment. The first payment shall include all sums determined to have been due since the first day of the Plan Year following the Plan Year in which the Withdrawal or Partial Withdrawal occurred.

8.5 Limitation of Collection Period. In any case in which the amortization period required for payments pursuant to subsection 8.2 exceeds 20 years, the Employer's Withdrawal Liability shall be limited to the first 20 annual payments determined under subsection 8.2.

8.6 Delinquency.

(a) In the event an Employer fails to pay any payment of Withdrawal Liability when due, the Fund shall send notice of such failure to the Employer.

(b) In the event the Employer fails to make payment within 5 days after notice as provided by paragraph 8.6(a), then the Employer shall pay, in addition to the amount owed, interest on the unpaid installment(s), plus the greater of: (i) interest on the unpaid installments; or (ii) liquidated damages of 20 percent of the delinquent sum.

(c) (1) In the event the Employer fails to make payment of any installment after notice provided according to paragraph 8.6(a), the Trustees may, in their discretion, accelerate the time for all remaining payments of Withdrawal Liability and such sum shall become immediately due and payable.

(2) Forebearance by the Trustees in demanding acceleration of payments shall not be deemed a waiver of the Fund's right to accelerate payments.

8.7 Upon a Default, the entire outstanding amount of an Employer's Withdrawal Liability, plus accrued interest on the total outstanding Withdrawal Liability from the first date of the Employer's Default and additional interest or liquidated damages provided under paragraph 8.6(b), shall become due and payable upon an act of Default by an Employer obligated to pay Withdrawal Liability.

8.8 In the event that the Trustees utilize legal proceedings to enforce payments of Withdrawal Liability, the Fund shall be entitled to reasonable attorney's fees, litigation costs and costs of the proceeding.

8.9 Where interest is required to be paid under this section in connection with a late payment of Withdrawal or Partial Withdrawal Liability, interest shall be charged at the prime rate plus 2 percent, with the prime rate being determined at the Fund's custodian bank at six month intervals with the determination dates being January 1 and July 1 each year.

8.10 The Employer may prepay the outstanding amount of any unpaid Withdrawal Liability, plus accured interest, if any, in whole or in part without penalty.

SECTION IX

Mass Withdrawal

9.1 In the event of the Withdrawal of every Employer from the Fund, or the Withdrawal of a substantial number of the Employers, pursuant to an agreement or arrangement to withdraw from the Fund:

(a) the liability of each Employer shall be determined or redetermined and paid without regard to subsections 6.2 and 8.5; and

(b) notwithstanding any other provisions, the Plan's Unfunded Benefits shall be fully allocated among all such Employers.

9.2 Withdrawal by an Employer from the Fund during a period of 3 consecutive Plan Years within which substantially all the Employers that have an obligation to contribute to the Fund withdraw shall be presumed to be a Withdrawal pursuant to an agreement or arrangement to withdraw subject to the provisions of subsection 9.1, unless the Employer proves otherwise to the Trustees by a preponderance of the evidence.

SECTION X

Resolution of Disputes

10.1 Any disputes between an Employer and the Fund concerning a determination made by the Board of Trustees under this Article shall be resolved through arbitration. The Employer may initiate the arbitration proceeding within a 60 day period after the earlier of:

(a) the date the Employer receives the notification described in paragraph 2.2(b); or

(b) 120 days after the date of the Employer's request under paragraph 2.2(a);

10.2 The Fund shall not initiate arbitration in any event.

10.3 The arbitration shall be conducted in accordance with procedures established by the American Arbitration Association except that the Trustees shall determine the location for the arbitration proceeding.

10.4 The Fund and Employer shall share the cost to purchase insurance to cover the potential liability of the arbitrator. Said sum shall be deemed a cost of the proceeding allocable in accordance with subsection 10.5.

10.5 The Employer shall pay the expenses of any arbitration as follows:

(a) 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 attorneys' fees and costs, if any; or

(b) 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 costs and attorneys' fees as set forth in this subsection.

SECTION XI

Employer Information Requests

11.1 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 that is unique to that Employer); the Fund shall furnish the information for examination at the Fund's office to the Employer without charge. The information furnished under this subsection shall be:

(a) a statement of the Employer's Contributions in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability;

(b) the amount of total Fund Contributions in relevant Plan Years that will be taken into account for the purposes of determining its Withdrawal Liability; and

(c) a copy of any actuarial report necessary to calculate an Employer's Withdrawal Liability.

11.2 Upon a request by an Employer for more information than that described in subsection 11.1, such request shall be submitted to the Board of Trustees (or a subcommittee of the Board of Trustees, if one is so designated) to determine what, if any, of such additional information shall be provided to the Employer without charge.

11.3 In the event the Employer wishes a copy of the documents described in subsections 11.1 or 11.2, such copies will be available at a charge of $.25 per page.

11.4 If any Employer requests in writing that the Board of Trustees make an estimate of such Employer's potential Withdrawal Liability with respect to the Fund or to provide information unique to that Employer, the Board of Trustees may require the Employer to pay the reasonable cost of making such estimate or providing such information.

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

WITHDRAWAL LIABILITY RULES

AMENDMENT NO. 1

The Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") hereby amends the Withdrawal Liability Rules of the Fund as follows, effective for withdrawals and partial withdrawals on and after the date this Amendment is adopted:

1. **Section 3.3(b) is deleted and replaced with the following:**

(b) "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 actually contributed to the Fund for work performed during the Plan Year;

In Witness Whereof, the undersigned Trustees have set their hands as of the last date written below.

Date: 11/19/07

CHAIRMAN

Date: 10-26-07

SECRETARY

@PFDesktop\::ODMA/PCDOCS/SLEVINHARTDM/39965/1

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

WITHDRAWAL LIABILITY RULES

AMENDMENT NO. 2

The Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") hereby amends the Withdrawal Liability Rules of the Fund as follows, effective for withdrawals and partial withdrawals on and after the date this Amendment is adopted:

Section XI, "Employer Information Requests," is hereby deleted in its entirety.

In Witness Whereof, the undersigned Trustees have set their hands as of the last date written below.

Date: 6-25-09 CHAIRMAN

Date: 6-25-09 SECRETARY

166172v1

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

WITHDRAWAL LIABILITY RULES

AMENDMENT NO. 3

WHEREAS, the Pension Protection Act of 2006 ("PPA") allows the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") to reduce certain nonforfeitable benefits under certain circumstances;

WHEREAS, the PPA provides that such benefit reductions are to be disregarded for withdrawal liability purposes;

WHEREAS, the Pension Benefit Guaranty Corporation has issued Technical Update 10-3 to provide a simplified method to implement this PPA requirement;

Whereas, the Board of Trustees wishes to amend the Fund's Withdrawal Liability Rules to reflect the requirements of the PPA and the PBGC guidance;

NOW THEREFORE, effective for Withdrawals after the last date executed below, the Fund's Withdrawal Liability Rules are amended as follows:

1. Section III of the Rules is amended by adding the following new paragraph 3.4 to the end thereof:

3.4 For the purpose of determining the amount of an Employer's Unfunded Vested Benefits, any surcharges imposed on the Employer under ERISA Section 305(e)(7) shall not be taken into account.

2. The following new Section XI is added to the end of the Withdrawal Liability Rules:

Section XI. Treatment of Reductions in Adjustable Benefits

11.1. Notwithstanding anything in these Rules to the contrary, the amount of the Plan's Unfunded Vested Benefits allocable to an Employer that withdraws from the Fund after the last day of any Plan Year in which reductions in adjustable benefits (as defined in Code Section 432(e)(8)) become effective is equal to the sum of (a) and (b) where-

(a) is the amount determined in accordance with these Rules, taking into account only nonforfeitable benefits that remain in effect after reductions in adjustable benefits, and

(b) is the Employer's proportional share of the unamortized balance of the value of the reduced nonforfeitable benefits ("Affected Benefits"), determined as of the end of the Plan Year prior to the Withdrawal for each Plan Year in which the reductions became effective, in accordance with this Section.

11.2. The unamortized balance of the Affected Benefits as of a Plan Year is the value of that amount as of the end of the year in which the reductions in Affected Benefits took effect ("Base Year"), reduced as if that amount were being fully amortized in level annual installments over 15 years, with interest at the Fund's valuation interest rate, beginning with the first Plan Year after the Base Year. There is a separate pool of amortized Affected Benefits calculated for each Plan Year in which reductions take effect so that if reductions become effective in more than one Plan Year, the unamortized balance of the Affected Benefits as of a Plan Year is the sum of the unamortized balances of each pool.

11.3. An Employer's proportional share of the unamortized balance of the Affected Benefits is the product of –

(a) the unamortized balance as of the end of the Plan Year preceding the Withdrawal, and

(b) a fraction –

(i) the numerator of which is the sum of all contributions required to be made by the Employer under the Fund for the last 5 Plan Years ending before Withdrawal (other than surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7)), and

(ii) the denominator of which is the total amount contributed under the Fund by all Employers for the last 5 Plan Years ending before the Withdrawal (other than surcharges imposed under Code Section 432(e)(7) or ERISA Section 305(e)(7)), increased by any Employer contributions owed with respect to earlier periods that were collected in those Plan Years, and decreased by any amount contributed to the Fund during those Plan Years by Employers who ceased to be obligated to contribute or ceased covered operations.

11.4. The value of Affected Benefits is determined using the same assumptions used under these Rules to determine the Plan's Unfunded Vested Benefits without regard to this Section.

IN WITNESS WHEREOF, the undersigned have set their hands below.

Dated: 6/22/11 By: [signature]
CHAIRMAN

Dated: 6/22/11 By: [signature]
SECRETARY

379226v1

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

WITHDRAWAL LIABILITY RULES

AMENDMENT NO. 4

WHEREAS, effective January 1, 2016, at least one Employer is obligated to contribute to the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") the amount necessary to provide a monthly fixed amount Social Security supplemental benefit to eligible pre-Medicare retirees and a monthly fixed amount death benefit to the surviving spouses of such retirees (collectively, the "Pass Through Benefits"); and

WHEREAS, the Pass Through Benefits are forfeitable ancillary benefits that are designed to be fully funded at all times and will terminate no later than the relevant Employer's withdrawal from the Fund; and

WHEREAS, the Fund's Board of Trustees wishes to recognize that, as a result of their forfeitability, the Pass Through Benefits will not be taken into account for purposes of calculating withdrawal liability under the Fund's Withdrawal Liability Rules ("Rules").

NOW THEREFORE, effective January 1, 2016, the Fund's Withdrawal Liability Rules are amended as follows:

1. The following new Subsection 1.13 is added to the end of Section I:

1.13 Pass Through Benefits shall mean: a monthly fixed amount Social Security supplemental benefit payable to eligible pre-Medicare retirees, and a monthly fixed amount death benefit payable to the eligible surviving spouses of the pre-Medicare retirees, as described under the United Food and Commercial Workers Unions and Participating Employers Pension Plan ("Plan").

2. The following new Subsection 3.5 is added to the end of Section III:

3.5 Notwithstanding anything herein to the contrary, for the purpose of determining the amount of an Employer's Unfunded Vested Benefits, the Pass Through Benefits shall not be taken into account.

3. The following new sentence is added to the end of Subsection 8.2(a):

For the purpose of performing the annual payment calculation described in this Subsection 8.2(a), the contribution rate applicable solely to the Pass Through Benefits shall not be taken into account.

In Witness Whereof, the undersigned have set their hands below.

Dated: 12-10-15 By: Donna M. Gwin
CHAIRMAN

Dated: 12/10/15 By: [signature]
SECRETARY

20269355v2

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

WITHDRAWAL LIABILITY RULES

AMENDMENT NO. 5

WHEREAS, the Board of Trustees wishes to amend the Fund's Withdrawal Liability Rules to reflect the requirements of the Multiemployer Pension Reform Act of 2014;

NOW THEREFORE, the Fund's Withdrawal Liability Rules are amended as follows:

1. Section III of the Rules is amended by deleting paragraph 3.4 and replacing it with the following:

3.4 For the purpose of determining the amount of an Employer's Unfunded Benefits, any surcharges imposed on the Employer on and after December 31, 2014 under Internal Revenue Code Section 432(e)(7) or ERISA Section 305(e)(7) shall not be taken into account.

2. Section III of the Rules is amended by adding the following new paragraphs 3.6 and 3.7 to the end thereof:

3.6 For the purpose of determining the amount of an Employer's proportional share of the Plan's Unfunded Vested Benefits, any increase in an Employer's contribution rate or contribution requirements (unless due to increased levels of work, employment, or periods for which compensation is provided, or to provide an increase in benefits) effective after December 31, 2014 that is required or made in order to enable the Fund to meet the requirements of a funding improvement plan under Internal Revenue Code Section 432(c) or ERISA Section 305(c), or a rehabilitation plan under Internal Revenue Code Section 432(e) or ERISA Section 305(e), shall not be taken into account. This Section 3.6 shall cease to apply as of the expiration of the collective bargaining agreement in effect when the Fund emerges from endangered or critical status.

3.7 For the purpose of determining the amount of an Employer's proportional share of the Plan's Unfunded Vested Benefits, any benefit reduction under Internal Revenue Code Section 432(e)(8) or ERISA Section 305(e)(8), and any benefit reduction or suspension under Code Section 432(e)(9) or ERISA Section 305(e)(9) (unless the Employer's withdrawal occurs more than ten years after the effective date of the benefit suspension), effective after December 31, 2014, shall not be taken into account.

3. Section VIII, paragraph 8.2 of the Rules is amended by adding the following new subparagraphs (c) and (d) to the end thereof:

(c) For the purpose of determining the highest contribution rate described in Section 8.2(a), any surcharges imposed on the Employer on and after December 31, 2014 under Internal Revenue Code Section 432(e)(7) or ERISA Section 305(e)(7) shall not be taken into account.

(d) For the purpose of determining the highest contribution rate described in Section 8.2(a), any increase in the Employer's contribution rate or contribution requirements (unless due to increased levels of work, employment, or periods for which compensation is provided, or to provide an increase in benefits) effective after December 31, 2014 that is required or made in order to enable the Fund to meet the requirements of a funding improvement plan under Internal Revenue Code Section 432(c) or ERISA Section 305(c), or a rehabilitation plan under Internal Revenue Code Section 432(e) or ERISA Section 305(e), shall not be taken into account. This Section 8.2(d) shall cease to apply as of the expiration of the collective bargaining agreement in effect when the Fund emerges from endangered or critical status, except that any contribution rate increases previously disregarded under this Section shall continue to be disregarded for Plan Years during which the Fund was in endangered or critical status.

IN WITNESS WHEREOF, the undersigned have set their hands below.

Date: 4-26-16 — Donna Irvin
CHAIRMAN

Date: 4-26-16 — [signature]
SECRETARY

20383973v1

Version Updates

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:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023		
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Plan Year	Expected Benefit Payments							
2018	$12,677,634	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$13,336,964	$13,745,062	N/A	N/A	N/A	N/A	N/A	N/A
2020	$13,922,189	$14,341,881	$18,313,801	N/A	N/A	N/A	N/A	N/A
2021	$14,448,834	$14,822,145	$14,911,276	$20,914,389	N/A	N/A	N/A	N/A
2022	$14,961,552	$15,335,361	$15,420,213	$16,846,388	$21,648,750	N/A	N/A	N/A
2023	$15,563,968	$15,944,718	$16,013,446	$17,509,474	$17,766,632	$23,550,867	N/A	N/A
2024	$16,064,965	$16,387,921	$16,482,927	$18,124,050	$18,374,803	$18,439,894		N/A
2025	$16,540,965	$16,857,612	$16,970,313	$18,660,340	$18,901,812	$18,980,416		
2026	$17,055,205	$17,388,879	$17,479,880	$19,099,892	$19,384,044	$19,472,682		
2027	$17,481,006	$17,825,793	$17,910,922	$19,485,273	$19,776,505	$19,911,094		
2028	N/A	$18,181,533	$18,259,610	$19,780,563	$20,086,702	$20,184,374		
2029	N/A	N/A	$18,545,918	$20,009,997	$20,333,094	$20,456,733		
2030	N/A	N/A	N/A	$20,193,457	$20,540,707	$20,677,734		
2031	N/A	N/A	N/A	N/A	$20,614,644	$20,785,528		
2032	N/A	N/A	N/A	N/A	N/A	$20,794,816		
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

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 2 File name: *Template 2 Plan Name*, where "Plan Name" is an abbreviated version of the plan name. v20220701p

Contributing Employers

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 2 Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002

Most Recently Completed Plan Year:	2023	
Contribution Basis:	Accrual	Cash or Accrual

List in order with employer with largest contribution amount first

Order	Contributions	Contributing Employer
1	$3,543,348	Shoppers Food Warehouse (Shoppers)
2	$909,918	Metro Food Market (part of Shoppers)
3	$373,542	Associated Administrators
4	$214,013	UFCW Local 400
5	$157,440	UFCW Local 27
6	$81,024	Allegany County
7		
8		
9		
10		
11		
12		
13		
14		
15		

Version Updates

Version	Date updated
V20220701p	07/01/2022

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the sum of all contributions and withdrawal liabilities shown on this table does not equal the amount shown as contributions credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002

Unit (e.g. hourly, weekly)	Hourly

						All Other Sources of Non-Investment Income				
Plan Year (in order from oldest to most recent)	Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$5,316,698	11,333,511	$0.47				$0	8,348
2011	01/01/2011	12/31/2011	$5,308,944	10,580,195	$0.50				$6,955	7,924
2012	01/01/2012	12/31/2012	$5,189,787	9,703,456	$0.53				$263,913	7,398
2013	01/01/2013	12/31/2013	$5,946,049	9,450,936	$0.63				$1,447,224	7,022
2014	01/01/2014	12/31/2014	$5,741,061	9,214,985	$0.62				$2,041,560	7,022
2015	01/01/2015	12/31/2015	$6,707,933	9,030,910	$0.74				$956,077	7,291
2016	01/01/2016	12/31/2016	$6,249,977	5,978,095	$1.05				$6,698,822	6,736
2017	01/01/2017	12/31/2017	$6,595,551	5,787,321	$1.14				$1,642,577	4,317
2018	01/01/2018	12/31/2018	$6,670,412	5,303,531	$1.26				$987,976	3,688
2019	01/01/2019	12/31/2019	$6,571,439	4,760,268	$1.38				$1,137,390	3,483
2020	01/01/2020	12/31/2020	$4,524,470	3,203,777	$1.41				$78,316	3,177
2021	01/01/2021	12/31/2021	$4,013,086	2,803,999	$1.43				$161,763	2,249
2022	01/01/2022	12/31/2022	$3,724,059	2,519,259	$1.48				$51,753	1,835
2023	01/01/2023	12/31/2023	$4,374,432	2,549,112	$1.72			$904,853	$51,753	1,694
2024	01/01/2024	12/31/2024	$4,311,508	2,358,708	$1.83				$69,004	1,828

* 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."
The contributions do not match the amounts shown on the Form 5500 Schedule MB for the period before 2017 due the inclusion of contributions made after the end of the plan year but before the date of the Form 5500 filing being credited to the prior plan year. In 2016 this practice was stopped. In 2018 the Fund Auditor provided a statement of withdrawal liability payments of $936,000 which was used for the MB. This amount did not include an additional $51,976 in cash withdrawal liability payments received from previously withdrawn employers in 2018. In 2023 Shoppers agreed to retroactively increase their contribution rate, the retro payment is included in "Other".

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 in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
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:	UFCWUPE Pension Fund	
EIN:	52-6117495	
PN:	002	
Initial Application Date:	03/11/2023	
SFA Measurement Date:	12/31/2022	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.
Last day of first plan year ending after the measurement date:	12/31/2023	

Non-SFA Interest Rate Used:	5.85%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	3.77%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.75%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023			
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	February 2023	2.31%	3.72%	4.00%
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	January 2023	2.13%	3.62%	3.93%
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	December 2022	1.95%	3.50%	3.85%

24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment").

They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").

Non-SFA Interest Rate Limit *(lowest 3rd segment rate plus 200 basis points)* :	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Calculation *(lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):*	5.85%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (*lowest average of the 3 segment rates plus 67 basis points*):	3.77%	This amount is calculated based on the other information entered.
SFA Interest Rate Calculation (*lesser of Plan Interest Rate and SFA Interest Rate Limit*):	3.77%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2 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:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002
SFA Measurement Date:	12/31/2022

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
12/31/2022	12/31/2022					
01/01/2023	12/31/2023	$13,566,230	$7,461,159	$1,357,462	$0	$22,384,851
01/01/2024	12/31/2024	$13,087,963	$3,535,484	$1,741,165	$0	$18,364,612
01/01/2025	12/31/2025	$12,700,453	$4,081,425	$2,170,703	$0	$18,952,581
01/01/2026	12/31/2026	$12,296,179	$4,647,587	$2,570,317	$0	$19,514,083
01/01/2027	12/31/2027	$11,894,548	$5,208,021	$2,890,437	$0	$19,993,006
01/01/2028	12/31/2028	$11,482,078	$5,711,918	$3,192,633	$0	$20,386,629
01/01/2029	12/31/2029	$11,064,286	$6,210,133	$3,440,937	$2,079	$20,717,435
01/01/2030	12/31/2030	$10,627,256	$6,709,236	$3,663,983	$4,902	$21,005,377
01/01/2031	12/31/2031	$10,178,475	$7,111,204	$3,879,297	$7,952	$21,176,928
01/01/2032	12/31/2032	$9,720,698	$7,494,823	$4,057,682	$11,764	$21,284,967
01/01/2033	12/31/2033	$9,253,326	$7,756,084	$4,203,836	$16,886	$21,230,132
01/01/2034	12/31/2034	$8,775,859	$7,956,245	$4,317,054	$23,009	$21,072,167
01/01/2035	12/31/2035	$8,294,340	$8,130,704	$4,414,595	$31,114	$20,870,753
01/01/2036	12/31/2036	$7,808,524	$8,281,915	$4,522,183	$40,283	$20,652,905
01/01/2037	12/31/2037	$7,320,588	$8,442,066	$4,590,103	$51,190	$20,403,947
01/01/2038	12/31/2038	$6,832,583	$8,555,447	$4,641,370	$63,192	$20,092,592
01/01/2039	12/31/2039	$6,347,160	$8,624,139	$4,662,056	$77,001	$19,710,356
01/01/2040	12/31/2040	$5,866,658	$8,638,943	$4,667,153	$91,269	$19,264,023
01/01/2041	12/31/2041	$5,393,538	$8,623,080	$4,638,792	$106,747	$18,762,157
01/01/2042	12/31/2042	$4,930,367	$8,584,737	$4,599,684	$123,158	$18,237,946
01/01/2043	12/31/2043	$4,479,734	$8,505,724	$4,538,778	$141,034	$17,665,270
01/01/2044	12/31/2044	$4,044,231	$8,372,360	$4,455,274	$160,567	$17,032,432
01/01/2045	12/31/2045	$3,626,387	$8,242,135	$4,364,160	$181,446	$16,414,128
01/01/2046	12/31/2046	$3,228,611	$8,092,305	$4,271,958	$203,239	$15,796,113
01/01/2047	12/31/2047	$2,853,090	$7,903,309	$4,160,247	$226,028	$15,142,674
01/01/2048	12/31/2048	$2,501,697	$7,692,265	$4,032,358	$249,878	$14,476,198
01/01/2049	12/31/2049	$2,175,967	$7,458,632	$3,894,092	$275,165	$13,803,856
01/01/2050	12/31/2050	$1,877,009	$7,187,074	$3,751,490	$301,476	$13,117,049
01/01/2051	12/31/2051	$1,605,452	$6,902,095	$3,598,298	$329,364	$12,435,209

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:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002
SFA Measurement Date:	12/31/2022

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
12/31/2022	12/31/2022				
01/01/2023	12/31/2023	12,091	$423,168	$1,179,000	$1,602,168
01/01/2024	12/31/2024	12,071	$422,498	$1,208,475	$1,630,973
01/01/2025	12/31/2025	12,029	$433,061	$1,238,687	$1,671,748
01/01/2026	12/31/2026	11,972	$442,966	$1,269,654	$1,712,620
01/01/2027	12/31/2027	11,885	$451,625	$1,301,395	$1,753,020
01/01/2028	12/31/2028	11,800	$460,209	$1,333,930	$1,794,139
01/01/2029	12/31/2029	11,704	$468,174	$1,367,279	$1,835,453
01/01/2030	12/31/2030	11,595	$475,388	$1,401,460	$1,876,848
01/01/2031	12/31/2031	11,478	$596,851	$1,436,497	$2,033,348
01/01/2032	12/31/2032	11,352	$601,667	$1,472,409	$2,074,076
01/01/2033	12/31/2033	11,240	$606,942	$1,509,219	$2,116,161
01/01/2034	12/31/2034	11,115	$611,339	$1,546,950	$2,158,289
01/01/2035	12/31/2035	10,979	$625,824	$1,585,624	$2,211,448
01/01/2036	12/31/2036	10,835	$628,422	$1,625,264	$2,253,686
01/01/2037	12/31/2037	10,683	$640,953	$1,665,896	$2,306,849
01/01/2038	12/31/2038	10,521	$641,758	$1,707,544	$2,349,302
01/01/2039	12/31/2039	10,357	$652,482	$1,712,761	$2,365,243
01/01/2040	12/31/2040	10,185	$651,831	$1,659,852	$2,311,683
01/01/2041	12/31/2041	10,006	$660,380	$1,591,079	$2,251,459
01/01/2042	12/31/2042	9,819	$667,701	$1,520,853	$2,188,554
01/01/2043	12/31/2043	9,627	$664,242	$1,455,590	$2,119,832
01/01/2044	12/31/2044	9,432	$669,682	$1,374,210	$2,043,892
01/01/2045	12/31/2045	9,233	$674,012	$1,295,683	$1,969,695
01/01/2046	12/31/2046	9,032	$677,388	$1,218,146	$1,895,534
01/01/2047	12/31/2047	8,828	$679,787	$1,137,334	$1,817,121
01/01/2048	12/31/2048	8,623	$681,240	$1,055,904	$1,737,144
01/01/2049	12/31/2049	8,420	$682,010	$974,453	$1,656,463
01/01/2050	12/31/2050	8,216	$681,951	$892,095	$1,574,046
01/01/2051	12/31/2051	8,012	$681,062	$811,163	$1,492,225

TEMPLATE 4A - Sheet 4A-4

v20220802p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund	
EIN:	52-6117495	
PN:	002	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	12/31/2022	
Fair Market Value of Assets as of the SFA Measurement Date:	$103,999,880	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$170,622,703	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:	01/01/2032	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:	5.85%	
SFA Interest Rate:	3.77%	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$170,622,703			$103,999,880
01/01/2023	12/31/2023	$3,578,940	$69,004		-$22,384,851		-$1,602,168	-$23,987,019	$5,984,504	$152,620,188	$0	$6,189,179	$113,837,003
01/01/2024	12/31/2024	$3,512,592	$69,004		-$18,364,612		-$1,630,973	-$19,995,585	$5,380,351	$138,004,954	$0	$6,762,737	$124,181,336
01/01/2025	12/31/2025	$3,430,930	$69,004		-$18,952,581		-$1,671,748	-$20,624,329	$4,817,615	$122,198,240	$0	$7,365,526	$135,046,796
01/01/2026	12/31/2026	$3,351,719	$69,004		-$19,514,083		-$1,712,620	-$21,226,703	$4,210,452	$105,181,989	$0	$7,998,872	$146,466,391
01/01/2027	12/31/2027	$3,274,883	$69,004		-$19,993,006		-$1,753,020	-$21,746,026	$3,559,241	$86,995,204	$0	$8,664,702	$158,474,980
01/01/2028	12/31/2028	$3,200,353	$69,004		-$20,386,629		-$1,794,139	-$22,180,768	$2,865,480	$67,679,916	$0	$9,365,056	$171,109,393
01/01/2029	12/31/2029	$3,128,059	$47,731		-$20,717,435		-$1,835,453	-$22,552,888	$2,130,344	$47,257,372	$0	$10,101,471	$184,386,654
01/01/2030	12/31/2030	$3,057,934			-$21,005,377		-$1,876,848	-$22,882,225	$1,354,263	$25,729,410	$0	$10,874,793	$198,319,381
01/01/2031	12/31/2031	$2,989,912			-$21,176,928		-$2,033,348	-$23,210,276	$536,533	$3,055,667	$0	$11,687,896	$212,997,189
01/01/2032	12/31/2032	$2,923,931			-$21,284,967		-$2,074,076	-$3,055,667	$0	$0	-$20,303,376	$11,959,212	$207,576,956
01/01/2033	12/31/2033	$2,902,597			-$21,230,132		-$2,116,161				-$23,346,293	$11,553,772	$198,687,032
01/01/2034	12/31/2034	$2,881,476			-$21,072,167		-$2,158,289				-$23,230,456	$11,036,443	$189,374,495
01/01/2035	12/31/2035	$2,860,567			-$20,870,753		-$2,211,448				-$23,082,201	$10,495,331	$179,648,192
01/01/2036	12/31/2036	$2,839,867			-$20,652,905		-$2,253,686				-$22,906,591	$9,930,809	$169,512,277
01/01/2037	12/31/2037	$2,819,374			-$20,403,947		-$2,306,849				-$22,710,796	$9,342,913	$158,963,768
01/01/2038	12/31/2038	$2,799,085			-$20,092,592		-$2,349,302				-$22,441,894	$8,732,994	$148,053,953
01/01/2039	12/31/2039	$2,779,000			-$19,710,356		-$2,365,243				-$22,075,599	$8,104,752	$136,862,106
01/01/2040	12/31/2040	$2,759,115			-$19,264,023		-$2,311,683				-$21,575,706	$7,463,870	$125,509,385
01/01/2041	12/31/2041	$2,739,430			-$18,762,157		-$2,251,459				-$21,013,616	$6,815,376	$114,050,575
01/01/2042	12/31/2042	$2,719,941			-$18,237,946		-$2,188,554				-$20,426,500	$6,161,403	$102,505,419
01/01/2043	12/31/2043	$2,700,647			-$17,665,270		-$2,119,832				-$19,785,102	$5,503,949	$90,924,913
01/01/2044	12/31/2044	$2,681,546			-$17,032,432		-$2,043,892				-$19,076,324	$4,846,376	$79,376,511
01/01/2045	12/31/2045	$2,662,636			-$16,414,128		-$1,969,695				-$18,383,823	$4,190,217	$67,845,541
01/01/2046	12/31/2046	$2,643,915			-$15,796,113		-$1,895,534				-$17,691,647	$3,535,073	$56,332,882
01/01/2047	12/31/2047	$2,625,381			-$15,142,674		-$1,817,121				-$16,959,795	$2,882,151	$44,880,619
01/01/2048	12/31/2048	$2,607,033			-$14,476,198		-$1,737,144				-$16,213,342	$2,233,188	$33,507,498
01/01/2049	12/31/2049	$2,588,868			-$13,803,856		-$1,656,463				-$15,460,319	$1,589,049	$22,225,096
01/01/2050	12/31/2050	$2,570,885			-$13,117,049		-$1,574,046				-$14,691,095	$950,690	$11,055,576
01/01/2051	12/31/2051	$2,553,081			-$12,435,209		-$1,492,225				-$13,927,434	$318,780	$3

TEMPLATE 4A - Sheet 4A-5 v20220802p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		
MPRA Plan?		Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2	**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3	**Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002
SFA Measurement Date:	12/31/2022

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
12/31/2022	12/31/2022					$0
01/01/2023	12/31/2023	$13,566,230	$7,429,781	$1,357,462	$0	$22,353,473
01/01/2024	12/31/2024	$13,087,963	$3,536,523	$1,741,165	$0	$18,365,651
01/01/2025	12/31/2025	$12,700,453	$4,083,250	$2,170,703	$0	$18,954,406
01/01/2026	12/31/2026	$12,296,179	$4,650,281	$2,570,317	$0	$19,516,777
01/01/2027	12/31/2027	$11,894,548	$5,211,668	$2,890,437	$0	$19,996,653
01/01/2028	12/31/2028	$11,482,078	$5,716,519	$3,192,633	$0	$20,391,230
01/01/2029	12/31/2029	$11,064,286	$6,216,004	$3,440,937	$1,922	$20,723,149
01/01/2030	12/31/2030	$10,627,256	$6,716,336	$3,663,983	$4,451	$21,012,026
01/01/2031	12/31/2031	$10,178,475	$7,119,372	$3,879,297	$7,105	$21,184,249
01/01/2032	12/31/2032	$9,720,698	$7,504,104	$4,057,682	$10,393	$21,292,877
01/01/2033	12/31/2033	$9,253,326	$7,766,429	$4,203,836	$14,807	$21,238,398
01/01/2034	12/31/2034	$8,775,859	$7,967,685	$4,317,054	$20,030	$21,080,628
01/01/2035	12/31/2035	$8,294,340	$8,143,304	$4,414,595	$26,955	$20,879,194
01/01/2036	12/31/2036	$7,808,524	$8,295,646	$4,522,183	$34,686	$20,661,039
01/01/2037	12/31/2037	$7,320,588	$8,456,967	$4,590,103	$43,844	$20,411,502
01/01/2038	12/31/2038	$6,832,583	$8,571,456	$4,641,370	$53,808	$20,099,217
01/01/2039	12/31/2039	$6,347,160	$8,641,261	$4,662,056	$65,134	$19,715,611
01/01/2040	12/31/2040	$5,866,658	$8,657,164	$4,667,153	$76,777	$19,267,752
01/01/2041	12/31/2041	$5,393,538	$8,642,316	$4,638,792	$89,458	$18,764,104
01/01/2042	12/31/2042	$4,930,367	$8,604,937	$4,599,684	$102,851	$18,237,839
01/01/2043	12/31/2043	$4,479,734	$8,526,757	$4,538,778	$117,452	$17,662,721
01/01/2044	12/31/2044	$4,044,231	$8,394,189	$4,455,274	$133,494	$17,027,188
01/01/2045	12/31/2045	$3,626,387	$8,264,695	$4,364,160	$150,628	$16,405,870
01/01/2046	12/31/2046	$3,228,611	$8,115,492	$4,271,958	$168,590	$15,784,651
01/01/2047	12/31/2047	$2,853,090	$7,927,020	$4,160,247	$187,413	$15,127,770
01/01/2048	12/31/2048	$2,501,697	$7,716,396	$4,032,358	$207,253	$14,457,704
01/01/2049	12/31/2049	$2,175,967	$7,483,035	$3,894,092	$228,406	$13,781,500
01/01/2050	12/31/2050	$1,877,009	$7,211,602	$3,751,490	$250,593	$13,090,694
01/01/2051	12/31/2051	$1,605,452	$6,926,608	$3,598,298	$274,217	$12,404,575

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:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002
SFA Measurement Date:	12/31/2022

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
12/31/2022	12/31/2022	N/A			
01/01/2023	12/31/2023	12,056	$421,959	$1,560,851	$1,982,810
01/01/2024	12/31/2024	12,009	$432,314	$1,607,676	$2,039,990
01/01/2025	12/31/2025	11,941	$441,816	$1,655,907	$2,097,723
01/01/2026	12/31/2026	11,860	$450,673	$1,705,584	$2,156,257
01/01/2027	12/31/2027	11,751	$458,286	$1,756,751	$2,215,037
01/01/2028	12/31/2028	11,645	$465,814	$1,809,454	$2,275,268
01/01/2029	12/31/2029	11,529	$472,687	$1,863,738	$2,336,425
01/01/2030	12/31/2030	11,399	$490,163	$1,919,650	$2,409,813
01/01/2031	12/31/2031	11,262	$585,632	$1,956,478	$2,542,110
01/01/2032	12/31/2032	11,117	$589,183	$1,965,962	$2,555,145
01/01/2033	12/31/2033	10,963	$602,972	$1,945,636	$2,548,608
01/01/2034	12/31/2034	10,841	$607,100	$1,922,575	$2,529,675
01/01/2035	12/31/2035	10,706	$620,976	$1,884,527	$2,505,503
01/01/2036	12/31/2036	10,562	$633,736	$1,845,589	$2,479,325
01/01/2037	12/31/2037	10,409	$645,381	$1,803,999	$2,449,380
01/01/2038	12/31/2038	10,245	$645,452	$1,766,454	$2,411,906
01/01/2039	12/31/2039	10,079	$655,140	$1,710,733	$2,365,873
01/01/2040	12/31/2040	9,905	$663,622	$1,648,508	$2,312,130
01/01/2041	12/31/2041	9,724	$670,943	$1,580,749	$2,251,692
01/01/2042	12/31/2042	9,536	$677,030	$1,511,511	$2,188,541
01/01/2043	12/31/2043	9,342	$691,312	$1,428,215	$2,119,527
01/01/2044	12/31/2044	9,147	$695,153	$1,348,110	$2,043,263
01/01/2045	12/31/2045	8,947	$697,891	$1,270,813	$1,968,704
01/01/2046	12/31/2046	8,746	$708,439	$1,185,719	$1,894,158
01/01/2047	12/31/2047	8,543	$709,085	$1,106,247	$1,815,332
01/01/2048	12/31/2048	8,339	$708,811	$1,026,113	$1,734,924
01/01/2049	12/31/2049	8,137	$716,040	$937,740	$1,653,780
01/01/2050	12/31/2050	7,935	$722,079	$848,804	$1,570,883
01/01/2051	12/31/2051	7,733	$719,196	$769,353	$1,488,549

TEMPLATE 5A - Sheet 5A-3 v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$103,999,880
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$168,714,109
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 5A-1)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$168,714,109			$103,999,880
01/01/2023	12/31/2023	$4,428,771	$69,004		-$22,353,473		-$1,982,810	-$24,336,283	$5,906,027	$150,283,853	$0	$6,213,683	$114,711,338
01/01/2024	12/31/2024	$4,268,681	$69,004		-$18,365,651		-$2,039,990	-$20,405,641	$5,284,613	$135,162,825	$0	$6,835,687	$125,884,710
01/01/2025	12/31/2025	$4,099,284	$69,004		-$18,954,406		-$2,097,723	-$21,052,129	$4,702,477	$118,813,173	$0	$7,484,445	$137,537,443
01/01/2026	12/31/2026	$3,938,357	$69,004		-$19,516,777		-$2,156,257	-$21,673,034	$4,074,499	$101,214,638	$0	$8,161,490	$149,706,294
01/01/2027	12/31/2027	$3,785,476	$69,004		-$19,996,653		-$2,215,037	-$22,211,690	$3,400,975	$82,403,923	$0	$8,868,959	$162,429,733
01/01/2028	12/31/2028	$3,640,239	$69,004		-$20,391,230		-$2,275,268	-$22,666,498	$2,683,317	$62,420,742	$0	$9,609,093	$175,748,069
01/01/2029	12/31/2029	$3,502,264	$47,731		-$20,723,149		-$2,336,425	-$23,059,574	$1,922,610	$41,283,778	$0	$10,383,624	$189,681,688
01/01/2030	12/31/2030	$3,371,187			-$21,012,026		-$2,409,813	-$23,421,839	$1,118,981	$18,980,920	$0	$11,193,585	$204,246,460
01/01/2031	12/31/2031	$3,246,665			-$21,184,249		-$2,542,110	-$18,980,920	$0	$0	-$4,745,439	$11,905,202	$214,652,888
01/01/2032	12/31/2032	$3,128,368			-$21,292,877		-$2,555,145	$0	$0	$0	-$23,848,022	$11,959,757	$205,892,991
01/01/2033	12/31/2033	$3,015,987			-$21,238,398		-$2,548,608				-$23,787,006	$11,445,822	$196,567,794
01/01/2034	12/31/2034	$3,015,987			-$21,080,628		-$2,529,675				-$23,610,303	$10,905,393	$186,878,871
01/01/2035	12/31/2035	$3,015,987			-$20,879,194		-$2,505,503				-$23,384,697	$10,345,097	$176,855,258
01/01/2036	12/31/2036	$3,015,987			-$20,661,039		-$2,479,325				-$23,140,364	$9,765,760	$166,496,641
01/01/2037	12/31/2037	$3,015,987			-$20,411,502		-$2,449,380				-$22,860,882	$9,167,840	$155,819,586
01/01/2038	12/31/2038	$3,015,987			-$20,099,217		-$2,411,906				-$22,511,123	$8,553,317	$144,877,767
01/01/2039	12/31/2039	$3,015,987			-$19,715,611		-$2,365,873				-$22,081,484	$7,925,609	$133,737,879
01/01/2040	12/31/2040	$3,015,987			-$19,267,752		-$2,312,130				-$21,579,882	$7,288,389	$122,462,373
01/01/2041	12/31/2041	$3,015,987			-$18,764,104		-$2,251,692				-$21,015,796	$6,645,037	$111,107,601
01/01/2042	12/31/2042	$3,015,987			-$18,237,839		-$2,188,541				-$20,426,380	$5,997,778	$99,694,986
01/01/2043	12/31/2043	$3,015,987			-$17,662,721		-$2,119,527				-$19,782,248	$5,348,713	$88,277,438
01/01/2044	12/31/2044	$3,015,987			-$17,027,188		-$2,043,263				-$19,070,451	$4,701,311	$76,924,285
01/01/2045	12/31/2045	$3,015,987			-$16,405,870		-$1,968,704				-$18,374,574	$4,057,217	$65,622,915
01/01/2046	12/31/2046	$3,015,987			-$15,784,651		-$1,894,158				-$17,678,809	$3,416,148	$54,376,241
01/01/2047	12/31/2047	$3,015,987			-$15,127,770		-$1,815,332				-$16,943,102	$2,779,432	$43,228,558
01/01/2048	12/31/2048	$3,015,987			-$14,457,704		-$1,734,924				-$16,192,628	$2,148,932	$32,200,849
01/01/2049	12/31/2049	$3,015,987			-$13,781,500		-$1,653,780				-$15,435,280	$1,525,648	$21,307,204
01/01/2050	12/31/2050	$3,015,987			-$13,090,694		-$1,570,883				-$14,661,577	$910,679	$10,572,293
01/01/2051	12/31/2051	$3,015,987			-$12,404,575		-$1,488,549				-$13,893,124	$304,845	$1

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:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$168,714,109	From Template 5A.
2	Add TVs between ages 80 and 85	$48,836	$168,762,945	Show details supporting the SFA amount on Sheet 6A-2.
3	Update M&P Marriage Assumption from 100% to 80% Male / 60% Female	($210,553)	$168,552,392	Show details supporting the SFA amount on Sheet 6A-3.
4	Reduce Expenses to match current experience	($4,858,582)	$163,693,810	Show details supporting the SFA amount on Sheet 6A-4.
5	Change CBU to reflect business changes at main employer then 3%/1% declines	$6,928,893	$170,622,703	Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$103,999,880
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$168,762,945
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$168,762,945			$103,999,880
01/01/2023	12/31/2023	$4,428,771	$69,004		-$22,387,381		-$1,982,943	-$24,370,324	$5,907,232	$150,299,853	$0	$6,213,683	$114,711,338
01/01/2024	12/31/2024	$4,268,681	$69,004		-$18,367,876		-$2,040,119	-$20,407,995	$5,285,173	$135,177,031	$0	$6,835,687	$125,884,710
01/01/2025	12/31/2025	$4,099,284	$69,004		-$18,956,484		-$2,097,846	-$21,054,330	$4,702,972	$118,825,673	$0	$7,484,445	$137,537,443
01/01/2026	12/31/2026	$3,938,357	$69,004		-$19,518,701		-$2,156,374	-$21,675,075	$4,074,933	$101,225,531	$0	$8,161,490	$149,706,294
01/01/2027	12/31/2027	$3,785,476	$69,004		-$19,998,418		-$2,215,148	-$22,213,566	$3,401,351	$82,413,316	$0	$8,868,959	$162,429,733
01/01/2028	12/31/2028	$3,640,239	$69,004		-$20,392,834		-$2,275,371	-$22,668,205	$2,683,639	$62,428,750	$0	$9,609,093	$175,748,069
01/01/2029	12/31/2029	$3,502,264	$47,731		-$20,724,590		-$2,336,520	-$23,061,110	$1,922,884	$41,290,524	$0	$10,383,624	$189,681,688
01/01/2030	12/31/2030	$3,371,187			-$21,013,304		-$2,409,901	-$23,423,205	$1,119,210	$18,986,529	$0	$11,193,585	$204,246,460
01/01/2031	12/31/2031	$3,246,665			-$21,185,367		-$2,542,244	-$18,986,529	$0	$0	-$4,741,082	$11,905,327	$214,657,370
01/01/2032	12/31/2032	$3,128,368			-$21,293,841		-$2,555,261	$0	$0	$0	-$23,849,102	$11,959,988	$205,896,624
01/01/2033	12/31/2033	$3,015,987			-$21,239,217		-$2,548,706				-$23,787,923	$11,446,008	$196,570,696
01/01/2034	12/31/2034	$3,015,987			-$21,081,312		-$2,529,757				-$23,611,069	$10,905,541	$186,881,155
01/01/2035	12/31/2035	$3,015,987			-$20,879,757		-$2,505,571				-$23,385,328	$10,345,212	$176,857,026
01/01/2036	12/31/2036	$3,015,987			-$20,661,495		-$2,479,379				-$23,140,874	$9,765,849	$166,497,988
01/01/2037	12/31/2037	$3,015,987			-$20,411,865		-$2,449,424				-$22,861,289	$9,167,907	$155,820,593
01/01/2038	12/31/2038	$3,015,987			-$20,099,501		-$2,411,940				-$22,511,441	$8,553,367	$144,878,506
01/01/2039	12/31/2039	$3,015,987			-$19,715,829		-$2,365,899				-$22,081,728	$7,925,645	$133,738,410
01/01/2040	12/31/2040	$3,015,987			-$19,267,916		-$2,312,150				-$21,580,066	$7,288,415	$122,462,746
01/01/2041	12/31/2041	$3,015,987			-$18,764,224		-$2,251,707				-$21,015,931	$6,645,055	$111,107,857
01/01/2042	12/31/2042	$3,015,987			-$18,237,925		-$2,188,551				-$20,426,476	$5,997,791	$99,695,159
01/01/2043	12/31/2043	$3,015,987			-$17,662,781		-$2,119,534				-$19,782,315	$5,348,722	$88,277,553
01/01/2044	12/31/2044	$3,015,987			-$17,027,229		-$2,043,267				-$19,070,496	$4,701,316	$76,924,360
01/01/2045	12/31/2045	$3,015,987			-$16,405,898		-$1,968,708				-$18,374,606	$4,057,220	$65,622,961
01/01/2046	12/31/2046	$3,015,987			-$15,784,669		-$1,894,160				-$17,678,829	$3,416,151	$54,376,270
01/01/2047	12/31/2047	$3,015,987			-$15,127,781		-$1,815,334				-$16,943,115	$2,779,433	$43,228,575
01/01/2048	12/31/2048	$3,015,987			-$14,457,711		-$1,734,925				-$16,192,636	$2,148,932	$32,200,858
01/01/2049	12/31/2049	$3,015,987			-$13,781,504		-$1,653,780				-$15,435,284	$1,525,649	$21,307,210
01/01/2050	12/31/2050	$3,015,987			-$13,090,696		-$1,570,884				-$14,661,580	$910,679	$10,572,296
01/01/2051	12/31/2051	$3,015,987			-$12,404,577		-$1,488,549				-$13,893,126	$304,845	$2

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$103,999,880
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$168,552,392
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$168,552,392			$103,999,880
01/01/2023	12/31/2023	$4,428,771	$69,004		-$22,384,851		-$1,982,943	-$24,367,794	$5,899,342	$150,083,940	$0	$6,213,683	$114,711,338
01/01/2024	12/31/2024	$4,268,681	$69,004		-$18,364,612		-$2,040,119	-$20,404,731	$5,277,094	$134,956,303	$0	$6,835,687	$125,884,710
01/01/2025	12/31/2025	$4,099,284	$69,004		-$18,952,581		-$2,097,846	-$21,050,427	$4,694,723	$118,600,599	$0	$7,484,445	$137,537,443
01/01/2026	12/31/2026	$3,938,357	$69,004		-$19,514,083		-$2,156,374	-$21,670,457	$4,066,534	$100,996,676	$0	$8,161,490	$149,706,294
01/01/2027	12/31/2027	$3,785,476	$69,004		-$19,993,006		-$2,215,148	-$22,208,154	$3,392,824	$82,181,346	$0	$8,868,959	$162,429,733
01/01/2028	12/31/2028	$3,640,239	$69,004		-$20,386,629		-$2,275,371	-$22,662,000	$2,675,010	$62,194,356	$0	$9,609,093	$175,748,069
01/01/2029	12/31/2029	$3,502,264	$47,731		-$20,717,278		-$2,336,520	-$23,053,798	$1,914,183	$41,054,741	$0	$10,383,624	$189,681,688
01/01/2030	12/31/2030	$3,371,187			-$21,004,926		-$2,409,901	-$23,414,827	$1,110,478	$18,750,392	$0	$11,193,585	$204,246,460
01/01/2031	12/31/2031	$3,246,665			-$21,176,081		-$2,541,130	-$18,750,392	$0	$0	-$4,966,819	$11,898,818	$214,425,124
01/01/2032	12/31/2032	$3,128,368			-$21,283,596		-$2,554,032	$0	$0	$0	-$23,837,628	$11,946,733	$205,662,597
01/01/2033	12/31/2033	$3,015,987			-$21,228,053		-$2,547,366				-$23,775,419	$11,432,678	$196,335,843
01/01/2034	12/31/2034	$3,015,987			-$21,069,188		-$2,528,303				-$23,597,491	$10,892,194	$186,646,533
01/01/2035	12/31/2035	$3,015,987			-$20,866,594		-$2,503,991				-$23,370,585	$10,331,912	$176,623,847
01/01/2036	12/31/2036	$3,015,987			-$20,647,308		-$2,477,677				-$23,124,985	$9,752,666	$166,267,515
01/01/2037	12/31/2037	$3,015,987			-$20,396,601		-$2,447,592				-$22,844,193	$9,154,917	$155,594,226
01/01/2038	12/31/2038	$3,015,987			-$20,083,208		-$2,409,985				-$22,493,193	$8,540,651	$144,657,671
01/01/2039	12/31/2039	$3,015,987			-$19,698,489		-$2,363,819				-$22,062,308	$7,913,287	$133,524,637
01/01/2040	12/31/2040	$3,015,987			-$19,249,531		-$2,309,944				-$21,559,475	$7,276,503	$122,257,652
01/01/2041	12/31/2041	$3,015,987			-$18,744,868		-$2,249,384				-$20,994,252	$6,633,682	$110,913,069
01/01/2042	12/31/2042	$3,015,987			-$18,217,639		-$2,186,117				-$20,403,756	$5,987,051	$99,512,351
01/01/2043	12/31/2043	$3,015,987			-$17,641,688		-$2,117,003				-$19,758,691	$5,338,709	$88,108,356
01/01/2044	12/31/2044	$3,015,987			-$17,005,359		-$2,040,643				-$19,046,002	$4,692,125	$76,770,466
01/01/2045	12/31/2045	$3,015,987			-$16,383,310		-$1,965,997				-$18,349,307	$4,048,947	$65,486,093
01/01/2046	12/31/2046	$3,015,987			-$15,761,464		-$1,891,376				-$17,652,840	$3,408,893	$54,258,133
01/01/2047	12/31/2047	$3,015,987			-$15,104,059		-$1,812,487				-$16,916,546	$2,773,288	$43,130,862
01/01/2048	12/31/2048	$3,015,987			-$14,433,573		-$1,732,029				-$16,165,602	$2,143,996	$32,125,243
01/01/2049	12/31/2049	$3,015,987			-$13,757,097		-$1,650,852				-$15,407,949	$1,522,013	$21,255,294
01/01/2050	12/31/2050	$3,015,987			-$13,066,166		-$1,567,940				-$14,634,106	$908,434	$10,545,609
01/01/2051	12/31/2051	$3,015,987			-$12,380,062		-$1,485,607				-$13,865,669	$304,075	$2

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$103,999,880
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$163,693,810
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$163,693,810			$103,999,880
01/01/2023	12/31/2023	$4,428,771	$69,004		-$22,384,851		-$1,601,091	-$23,985,942	$5,723,305	$145,431,173	$0	$6,213,683	$114,711,338
01/01/2024	12/31/2024	$4,268,681	$69,004		-$18,364,612		-$1,628,904	-$19,993,516	$5,109,364	$130,547,021	$0	$6,835,687	$125,884,710
01/01/2025	12/31/2025	$4,099,284	$69,004		-$18,952,581		-$1,668,681	-$20,621,262	$4,536,508	$114,462,267	$0	$7,484,445	$137,537,443
01/01/2026	12/31/2026	$3,938,357	$69,004		-$19,514,083		-$1,708,581	-$21,222,664	$3,918,881	$97,158,484	$0	$8,161,490	$149,706,294
01/01/2027	12/31/2027	$3,785,476	$69,004		-$19,993,006		-$1,748,038	-$21,741,044	$3,256,848	$78,674,288	$0	$8,868,959	$162,429,733
01/01/2028	12/31/2028	$3,640,239	$69,004		-$20,386,629		-$1,788,199	-$22,174,828	$2,551,892	$59,051,352	$0	$9,609,093	$175,748,069
01/01/2029	12/31/2029	$3,502,264	$47,731		-$20,717,278		-$1,828,529	-$22,545,807	$1,805,179	$38,310,724	$0	$10,383,624	$189,681,688
01/01/2030	12/31/2030	$3,371,187			-$21,004,926		-$1,868,909	-$22,873,835	$1,017,131	$16,454,020	$0	$11,193,585	$204,246,460
01/01/2031	12/31/2031	$3,246,665			-$21,176,081		-$2,022,223	-$16,454,020	$0	$0	-$6,744,284	$11,847,567	$212,596,408
01/01/2032	12/31/2032	$3,128,368			-$21,283,596		-$2,061,674	$0	$0	$0	-$23,345,270	$11,853,950	$204,233,456
01/01/2033	12/31/2033	$3,015,987			-$21,228,053		-$2,101,300				-$23,329,353	$11,361,936	$195,282,026
01/01/2034	12/31/2034	$3,015,987			-$21,069,188		-$2,143,270				-$23,212,458	$10,841,648	$185,927,203
01/01/2035	12/31/2035	$3,015,987			-$20,866,594		-$2,195,945				-$23,062,539	$10,298,713	$176,179,364
01/01/2036	12/31/2036	$3,015,987			-$20,647,308		-$2,237,919				-$22,885,227	$9,733,577	$166,043,701
01/01/2037	12/31/2037	$3,015,987			-$20,396,601		-$2,290,494				-$22,687,095	$9,146,354	$155,518,947
01/01/2038	12/31/2038	$3,015,987			-$20,083,208		-$2,332,533				-$22,415,741	$8,538,480	$144,657,673
01/01/2039	12/31/2039	$3,015,987			-$19,698,489		-$2,363,819				-$22,062,308	$7,913,287	$133,524,639
01/01/2040	12/31/2040	$3,015,987			-$19,249,531		-$2,309,944				-$21,559,475	$7,276,503	$122,257,654
01/01/2041	12/31/2041	$3,015,987			-$18,744,868		-$2,249,384				-$20,994,252	$6,633,682	$110,913,071
01/01/2042	12/31/2042	$3,015,987			-$18,217,639		-$2,186,117				-$20,403,756	$5,987,051	$99,512,353
01/01/2043	12/31/2043	$3,015,987			-$17,641,688		-$2,117,003				-$19,758,691	$5,338,709	$88,108,358
01/01/2044	12/31/2044	$3,015,987			-$17,005,359		-$2,040,643				-$19,046,002	$4,692,125	$76,770,468
01/01/2045	12/31/2045	$3,015,987			-$16,383,310		-$1,965,997				-$18,349,307	$4,048,947	$65,486,095
01/01/2046	12/31/2046	$3,015,987			-$15,761,464		-$1,891,376				-$17,652,840	$3,408,893	$54,258,135
01/01/2047	12/31/2047	$3,015,987			-$15,104,059		-$1,812,487				-$16,916,546	$2,773,288	$43,130,864
01/01/2048	12/31/2048	$3,015,987			-$14,433,573		-$1,732,029				-$16,165,602	$2,143,996	$32,125,245
01/01/2049	12/31/2049	$3,015,987			-$13,757,097		-$1,650,852				-$15,407,949	$1,522,013	$21,255,296
01/01/2050	12/31/2050	$3,015,987			-$13,066,166		-$1,567,940				-$14,634,106	$908,435	$10,545,612
01/01/2051	12/31/2051	$3,015,987			-$12,380,062		-$1,485,607				-$13,865,669	$304,075	$5

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$103,999,880
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$170,622,703
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									$170,622,703			$103,999,880
01/01/2023	12/31/2023	$3,578,940	$69,004		-$22,384,851		-$1,602,168	-$23,987,019	$5,984,504	$152,620,188	$0	$6,189,179	$113,837,003
01/01/2024	12/31/2024	$3,512,592	$69,004		-$18,364,612		-$1,630,973	-$19,995,585	$5,380,351	$138,004,954	$0	$6,762,737	$124,181,336
01/01/2025	12/31/2025	$3,430,930	$69,004		-$18,952,581		-$1,671,748	-$20,624,329	$4,817,615	$122,198,240	$0	$7,365,526	$135,046,796
01/01/2026	12/31/2026	$3,351,719	$69,004		-$19,514,083		-$1,712,620	-$21,226,703	$4,210,452	$105,181,989	$0	$7,998,872	$146,466,391
01/01/2027	12/31/2027	$3,274,883	$69,004		-$19,993,006		-$1,753,020	-$21,746,026	$3,559,241	$86,995,204	$0	$8,664,702	$158,474,980
01/01/2028	12/31/2028	$3,200,353	$69,004		-$20,386,629		-$1,794,139	-$22,180,768	$2,865,480	$67,679,916	$0	$9,365,056	$171,109,393
01/01/2029	12/31/2029	$3,128,059	$47,731		-$20,717,435		-$1,835,453	-$22,552,888	$2,130,344	$47,257,372	$0	$10,101,471	$184,386,654
01/01/2030	12/31/2030	$3,057,934			-$21,005,377		-$1,876,848	-$22,882,225	$1,354,263	$25,729,410	$0	$10,874,793	$198,319,381
01/01/2031	12/31/2031	$2,989,912			-$21,176,928		-$2,033,348	-$23,210,276	$536,533	$3,055,667	$0	$11,687,896	$212,997,189
01/01/2032	12/31/2032	$2,923,931			-$21,284,967		-$2,074,076	-$3,055,667	$0	$0	-$20,303,376	$11,959,212	$207,576,956
01/01/2033	12/31/2033	$2,902,597			-$21,230,132		-$2,116,161				-$23,346,293	$11,553,772	$198,687,032
01/01/2034	12/31/2034	$2,881,476			-$21,072,167		-$2,158,289				-$23,230,456	$11,036,443	$189,374,495
01/01/2035	12/31/2035	$2,860,567			-$20,870,753		-$2,211,448				-$23,082,201	$10,495,331	$179,648,192
01/01/2036	12/31/2036	$2,839,867			-$20,652,905		-$2,253,686				-$22,906,591	$9,930,809	$169,512,277
01/01/2037	12/31/2037	$2,819,374			-$20,403,947		-$2,306,849				-$22,710,796	$9,342,913	$158,963,768
01/01/2038	12/31/2038	$2,799,085			-$20,092,592		-$2,349,302				-$22,441,894	$8,732,994	$148,053,953
01/01/2039	12/31/2039	$2,779,000			-$19,710,356		-$2,365,243				-$22,075,599	$8,104,752	$136,862,106
01/01/2040	12/31/2040	$2,759,115			-$19,264,023		-$2,311,683				-$21,575,706	$7,463,870	$125,509,385
01/01/2041	12/31/2041	$2,739,430			-$18,762,157		-$2,251,459				-$21,013,616	$6,815,376	$114,050,575
01/01/2042	12/31/2042	$2,719,941			-$18,237,946		-$2,188,554				-$20,426,500	$6,161,403	$102,505,419
01/01/2043	12/31/2043	$2,700,647			-$17,665,270		-$2,119,832				-$19,785,102	$5,503,949	$90,924,913
01/01/2044	12/31/2044	$2,681,546			-$17,032,432		-$2,043,892				-$19,076,324	$4,846,376	$79,376,511
01/01/2045	12/31/2045	$2,662,636			-$16,414,128		-$1,969,695				-$18,383,823	$4,190,217	$67,845,541
01/01/2046	12/31/2046	$2,643,915			-$15,796,113		-$1,895,534				-$17,691,647	$3,535,073	$56,332,882
01/01/2047	12/31/2047	$2,625,381			-$15,142,674		-$1,817,121				-$16,959,795	$2,882,151	$44,880,619
01/01/2048	12/31/2048	$2,607,033			-$14,476,198		-$1,737,144				-$16,213,342	$2,233,188	$33,507,498
01/01/2049	12/31/2049	$2,588,868			-$13,803,856		-$1,656,463				-$15,460,319	$1,589,049	$22,225,096
01/01/2050	12/31/2050	$2,570,885			-$13,117,049		-$1,574,046				-$14,691,095	$950,690	$11,055,576
01/01/2051	12/31/2051	$2,553,081			-$12,435,209		-$1,492,225				-$13,927,434	$318,780	$3

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify <u>all changed assumptions/methods</u> (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

v20220701p

Assumption/Method Changes - SFA Eligibility

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002

	(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	RP-2000 mortality table with generational mortality improvement using Scale AA with a 2014 base year	Pri-2012(BC) mortality table with generational mortality improvement using the projection scale Scale MP-2021	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers and accepted methodology for mortality.
CBU Assumption	Shoppers (but not including Metro): 44% decline in 2020 (from base year 2019) and 5% decline each year thereafter Metro: Level in 2020 (from base year 2019) and 5% decline each year thereafter Other Employers: Level in 2020 (from base year 2019) and all future years	Shoppers (inclusive of Metro): 3% declines each year from 2023-2032 (from base year 2022) and 1% decline each year thereafter Non-Shoppers Employers: Level in 2023 (from base year 2022) and all future years	Prior assumption is understated for Shoppers as Metro is part of Shoppers and should therefore have had a 44% decline in 2020. Additionally, there were further Shoppers store closures in 2021 and 2022 and hours declines for non-Shoppers employees. New assumption reflects actual experience through 2022 and projected CBUs are based on accepted methodology of CBU declines for Shoppers (inclusive of Metro) and the same assumption of flat CBUs for non-Shoppers.
Administrative Expense Assumption	$1,800,000 annually, payable as of the beginning of the year, increasing at an assumed rate of 3.00% per year due to inflation (including PBGC premiums)	Excluding PBGC premiums: $1,179,000 in 2023 and a 2.50% increase per year due to inflation PBGC premiums: Separately projected using the Fund's projected participant headcounts and expected flat rate premiums Annual administrative expenses in future plan years are limited to 12% of projected annual benefit payments	Prior assumption is no longer reasonable because the Plan's administrative expenses have been less than assumed and the 3.00% assumed annual rate of growth has been reduced to 2.50% to reflect more recent experience. New assumption reflects actual experience for administrative expenses (excluding PBGC premiums) for the three plan years preceding the plan's SFA measurement date. Also, the PBGC premiums are explicitly projected separately per PBGC guidance. Finally, the annual expenses are capped based on accepted methodology.
New Entrant Profile Assumption	Based on distributions of age, gender, and accrual rate based on employment status for new entrants and assumed new entrants had no prior service	Based on distributions of age, gender, and accrual rate based on employment status for new entrants and rehires in the five plan years preceding the plan's SFA measurement date (reflecting all new entrants and rehires in that period)	Prior assumption did not use most recent plan experience and also assumed new entrants had no prior service (i.e., no rehires). New assumption reflects accepted methodology for new entrant profile.
Missing Terminated Vested Participant Assumption	Terminated vested participants over the age of 80 are assumed to be deceased and are therefore not valued.	Terminated vested participants over the age of 85 are assumed to be deceased and are therefore not valued.	Prior assumption excluded terminated vested participants between the ages of 80 and 85 who the Fund and PBGC death audit has not been able to confirm are deceased. New assumption reflects accepted methodology for including terminated vested participants.
Meat & Poultry Percent Married Assumption (TVs only)	100% married irrespective of gender	80% married for males and 60% married for females	Prior assumption did not use more recent plan experience. New assumption uses same marital assumption as all other participants.

Version Updates

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 8

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002

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
12/31/2022	12/31/2022									
01/01/2023	12/31/2023	$3,578,940	2,459,403	$1.46				$69,004		1,789
01/01/2024	12/31/2024	$3,512,592	2,401,343	$1.46				$69,004		1,747
01/01/2025	12/31/2025	$3,430,930	2,345,025	$1.46				$69,004		1,706
01/01/2026	12/31/2026	$3,351,719	2,290,396	$1.46				$69,004		1,666
01/01/2027	12/31/2027	$3,274,883	2,237,407	$1.46				$69,004		1,628
01/01/2028	12/31/2028	$3,200,353	2,186,006	$1.46				$69,004		1,591
01/01/2029	12/31/2029	$3,128,059	2,136,148	$1.46				$47,731		1,554
01/01/2030	12/31/2030	$3,057,934	2,087,786	$1.46						1,519
01/01/2031	12/31/2031	$2,989,912	2,040,874	$1.47						1,485
01/01/2032	12/31/2032	$2,923,931	1,995,370	$1.47						1,452
01/01/2033	12/31/2033	$2,902,597	1,980,657	$1.47						1,441
01/01/2034	12/31/2034	$2,881,476	1,966,091	$1.47						1,431
01/01/2035	12/31/2035	$2,860,567	1,951,671	$1.47						1,420
01/01/2036	12/31/2036	$2,839,867	1,937,395	$1.47						1,410
01/01/2037	12/31/2037	$2,819,374	1,923,262	$1.47						1,399
01/01/2038	12/31/2038	$2,799,085	1,909,270	$1.47						1,389
01/01/2039	12/31/2039	$2,779,000	1,895,418	$1.47						1,379
01/01/2040	12/31/2040	$2,759,115	1,881,704	$1.47						1,369
01/01/2041	12/31/2041	$2,739,430	1,868,128	$1.47						1,359
01/01/2042	12/31/2042	$2,719,941	1,854,687	$1.47						1,349
01/01/2043	12/31/2043	$2,700,647	1,841,381	$1.47						1,340
01/01/2044	12/31/2044	$2,681,546	1,828,208	$1.47						1,330
01/01/2045	12/31/2045	$2,662,636	1,815,167	$1.47						1,321
01/01/2046	12/31/2046	$2,643,915	1,802,256	$1.47						1,311
01/01/2047	12/31/2047	$2,625,381	1,789,474	$1.47						1,302
01/01/2048	12/31/2048	$2,607,033	1,776,820	$1.47						1,293
01/01/2049	12/31/2049	$2,588,868	1,764,292	$1.47						1,284
01/01/2050	12/31/2050	$2,570,885	1,751,890	$1.47						1,275
01/01/2051	12/31/2051	$2,553,081	1,739,612	$1.47						1,266

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	*2019 Company XYZ AVR.pdf p. 55*	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	*2020 Company XYZ ZC.pdf p. 19*	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	*2020 Company XYZ ZC.pdf p. 20*	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	*2019 Company XYZ AVR.pdf p. 54*	Age / Actives 55 / 10% 56 / 20% 57 / 30% 58 / 40% 59 / 50% 60+ / 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	UFCWUPE Pension Fund
EIN:	52-6117495
PN:	002

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	N/A	12/31/2022	N/A	
Census Data as of	*UFCWUPE 2019 AVR; page 27*	01/01/2019	01/01/2022	01/01/2022	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*UFCWUPE 2019 AVR; page 40*	RP-2000 Healthy Mortality Table	Pri-2012 mortality table amount weighted with blue-collar adjustment	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	*UFCWUPE 2019 AVR; page 40*	fully generational with base year 2014	Scale MP-2021 (from 2012), fully generational	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	*UFCWUPE 2019 AVR; page 40*	RP-2000 Disabled Mortality Table	Pri-2012 Disabled Retiree Tables amount weighted	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	*UFCWUPE 2019 AVR; page 40*	no projection for ages prior to 65; SOA scale AA for ages past 65	Scale MP-2021 (from 2012), fully generational	Same as Baseline	Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

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	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Retirement - Actives	*UFCWUPE 2019 AVR; pages 40-41*	Age / NonFood and Consolidated Actives: 55: 5% 56: 5% 57: 5% 58: 5% 59: 5% 60: 10% 61: 10% 62: 10% 63: 10% 64: 10% 65: 50% 66: 50% 67+: 100% Former Meat & Poultry participants are assumed to retire at the later of age 62 and 5 years of service.	Same as pre-2021 Zone Cert	Same as Baseline	No Change	No active Meat & Poultry after last M&P employer withdrew 2016
Retirement - TVs	*UFCWUPE 2019 AVR; page 41*	Assumed to commence receiving benefits when first eligible for unreduced benefits	Same as pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

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Turnover	*UFCWUPE 2019 AVR; page 41*	Based on length of service, decrements cease if retirement eligible. Specimen rates: <1 yos 50% 1 yos 33% 2 yos 25% 3 yos 20% 4 yos 15% and declining until 29 yos 1% >30 yos 0%	Same as pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	*UFCWUPE 2019 AVR; pages 41-42*	150% of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only.) Rates were capped at 1%. Specimen rates: 25 0.04% 30 0.06% 35 0.10% 40 0.16% 45 0.26% 50 0.45% 55 0.85%	Same as pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

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Optional Form Elections - Actives	*UFCWUPE 2019 AVR; pages 42-43*	Former Meat & Poultry: 100% of participants are assumed to elect the QJSA form of payment; Former Consolidated: Married participants are assumed to elect the QJSA Form. Single participants are assumed to elect the single life annuity. All other Participants: It was assumed that 56% would retire with the joint and survivor option with the remaining portion of employees elcting the single life form.	Same as pre-2021 Zone Cert	Same as Baseline	No Change	No active Meat & Poultry after 2016. One Consolidated active age 66 at measurement date.
Optional Form Elections - TVs	*UFCWUPE 2019 AVR; pages 42-43*	Same as 'Optional Form Elections - Actives'	Same as pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	*UFCWUPE 2019 AVR; page 42*	Former Meat & Poultry: 100% of participants are assumed to be married; Former Consolidated: 85% of male and 65% of female participants are assumed to be married. All other Participants: 80% of male and 60% of female participants are assumed to be married.	Same as pre-2021 Zone Cert	Former Meat & Poultry: 80% of male and 60% of female participants are assumed to be married; Former Consolidated: 85% of male and 65% of female participants are assumed to be married. All other Participants: 80% of male and 60% of female participants are assumed to be married.	Other Change	
Spouse Age Difference	*UFCWUPE 2019 AVR; page 43*	Former Meat & Poultry: Males are assumed to be four years older than females; All other Participants: Husbands are assumed to be three years older than wives;	Same as pre-2021 Zone Cert	Same as Baseline	No Change	

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

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Active Participant Count	*UFCWUPE 2019 AVR; page 1*	1/1/2019 3,482 1/1/2020 2,529 1/1/2021 2,422 1/1/2022 2,321 Declining with rates of decline specified by the assumed decline in CBUs	1/1/2022 1,834 Declining with rates of decline specified by the assumed decline in CBUs.	1/1/2022 1,833 Declining with rates of decline specified by the assumed decline in CBUs.		See B(9) The difference of 1 between columns (C) and (D) is due the death audit
New Entrant Profile		Based on the demographics of the active participants, adjusted to maintain a reasonably stationary population over the projection. No rehires were included and all participants were male with 33% assumed Full-time. Actual composition of population: Age 35: 45% Age 40: 20% Age 45: 20% Age 50: 10% Age 55: 5%	Same as pre-2021 Zone Cert	Based on 2,208 new entrants and rehires in the data at the five valuations for 1/1/2018 up to and including 1/1/2022 (the census date). Rehire prior service was included. Part-time / Full-time and Male / Female groupings were used.	Generally Acceptable Change	See Cover letter, D(6)

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

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	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Missing or Incomplete Data	*UFCWUPE 2019 AVR; page 27*	For active participants with bad or missing dates of birth, we have imputed a date of birth based on the assumption that they entered the Fund at the average hire age of the participants in their group at the census. These average hire ages are as follows: Full-time / part-time; Sex; Average Hire Age Full-Time; Male; 32 Full-Time; Female; 34 Part-Time; Male; 32 Part-Time; Female; 34	For active participants with bad or missing dates of birth, we have imputed a date of birth based on the assumption that they entered the Fund at the average hire age of the participants in their group at the census. These average hire ages are as follows: Full-time / part-time; Sex; Average Hire Age Full-Time; Male; 32 Full-Time; Female; 33 Part-Time; Male; 32 Part-Time; Female; 34	Same as Baseline	Other Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	Terminated vested participants over the age of 80 are assumed to be deceased and are therefore not valued.	Same as pre-2021 Zone Cert	Terminated vested participants over the age of 85 are assumed to be deceased and are therefore not valued.	Acceptable Change	
Treatment of Participants Working Past Retirement Date		Assumed to retire on the valuation date	Same as pre-2021 Zone Cert	Same as Baseline		
Assumptions Related to Reciprocity		None	None	None		

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

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Other Demographic Assumption 1	*UFCWUPE 2019 AVR; page 27*	Active participants are assigned full-time or part-time status based on whether the majority of their service worked since date of hire was full-time or part-time as reported in the valuation data.	Same as pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 2	*UFCWUPE 2019 AVR; page 42*					
Other Demographic Assumption 3						
NON-DEMOGRAPHIC						
Contribution Base Units		2019 4,760,268 (data) 2020 3,472,849 (projection) 2021 3,329,417 (porjection) 2022 3,193,158 (projection) 2023 3,063,711 (projection) Shoppers and Metro hours decline at 5% per year until insolvency Hours for all other employers do not change	Same as pre-2021 Zone Cert	2022 2,519,259 (data) 2023 2,459,403 (projection) Shoppers (inclusive of Metro) hours decline 3% per year from 2023 through 2032 and 1% per year thereafter Non-Shoppers Employers hours do not change	Generally Acceptable Change	See Section (D)(5) for a full explanation

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

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	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Rate		Varies by Employer. Rates in effect for 2019: Alleghany County $0.25 Associated Administrators: $1.177 Shoppers (inclusive of Metro): $1.45 Local 27: $1.99 Local 400: $1.95 Shoppers (inclusive of Metro) rates increase 10¢ per year. All otther employers increase proportionally adjusted for any difference in commencement of CBA.	Contribution rates specified in CBAs in force on July 8, 2021 as follows: Alleghany County: $0.52 Associated Administrators: $1.43 until 10/1/2023 then $1.51 Shoppers (inclusive of Metro): $1.45 Local 27: $2.30 Local 400: $2.26	Same as Baseline	Acceptable Change	
Administrative Expenses	*UFCWUPE 2019 AVR; page 43*	$1,800,000 ($140.79 per participant) as of the beginning of the year added to the normal cost, increasing at 3% per year for inflation.	Same as pre-2021 Zone Cert	$1,558,967 for 2022, increasing 2.5% per year, capped at 12% of benefit payments	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers		$520,140 in 2019	Same as pre-2021 Zone Cert	$69,004 for 2023-2028; $47,731 for 2029		
Assumed Withdrawal Payments -Future Withdrawals		None	Same as pre-2021 Zone Cert	Same as Baseline		
Other Assumption 1						

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

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Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing		middle of year		Same as Baseline		
Contribution Timing		middle of year		Same as Baseline		
Withdrawal Payment Timing		middle of year		Same as Baseline		
Administrative Expense Timing	*UFCWUPE 2019 AVR; page 43*	beginning of year		Same as Baseline		
Other Payment Timing		middle of year		Same as Baseline		

Create additional rows as needed.

INVESTMENT PERFORMANCE SERVICES, LLC

UFCW Unions and Participating Employers Pension Fund

Preliminary Monthly Performance Update

Period Ended

January 31, 2025

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Fund	**$92,352,693**	**100.0%**	**1.6%**
Total Domestic Large Cap Equity	**$24,045,705**	**26.0%**	**3.3%**
Northern Trust Collective Russell 1000 Growth Index Fund	$6,323,489	6.8%	2.0%
Russell 1000 Growth			*2.0%*
Westfield Capital Management	$5,858,204	6.3%	2.5%
Russell 1000 Growth			*2.0%*
Wedge Capital Management	$11,864,012	12.8%	4.4%
Russell 1000 Value			*4.6%*
Total Domestic Small / Mid Cap Equity	**$5,121,823**	**5.5%**	**4.5%**
Loomis Sayles CIT Small Mid-Cap Core	$5,121,823	5.5%	4.5%
Russell 2500			*3.5%*
Total International Equity	**$5,221,895**	**5.7%**	**5.8%**
Hardman Johnston International Equity Group Trust	$5,221,895	5.7%	5.8%
MSCI EAFE			*5.3%*
MSCI ACWI ex USA Growth			*4.3%*
Total Investment Grade Fixed Income	**$3,774,160**	**4.1%**	**0.5%**
Segall Bryant & Hamill	$3,774,160	4.1%	0.5%
Bloomberg US Govt/Credit Int TR			*0.6%*
Total Short Term Fixed Income	**$6,507,388**	**7.0%**	**0.5%**
Segall Bryant & Hamill - STFI	$6,507,388	7.0%	0.5%
Bloomberg US Govt/Credit 1-3 Yr. TR			*0.5%*

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total High Yield Fixed Income	**$4,221,386**	**4.6%**	**1.4%**
Loomis Sayles CIT High Yield Conservative	$4,221,386	4.6%	1.4%
FTSE BB/B Ex Split B/CCC Index			*1.4%*
Total Short Duration High Yield Fixed Income	**$6,796,134**	**7.4%**	**1.0%**
Chartwell Investment Partners SDHY	$6,796,134	7.4%	1.0%
ICE BofA 1-3 Yrs BB US Cash Pay High Yield TR			*1.0%*
Bloomberg US Govt/Credit Int TR			*0.6%*
Total Opportunistic High Yield Fixed Income	**$7,297,068**	**7.9%**	**0.6%**
Corbin ERISA Opportunity Fund, LP - Class E Shares	$7,297,068	7.9%	0.6%
50% Bloomberg US HY Index/50% LSTA Leveraged Loan Index			*1.0%*
HFRI Credit Index			*1.0%*
Total Real Estate - Core	**$4,432,979**	**4.8%**	
Principal U.S. Property Account	$1,825,690	2.0%	0.4%
Boyd Watterson GSA Fund, LP	$2,607,289	2.8%	
Total Real Estate - Core Plus	**$8,277,183**	**9.0%**	
Intercontinental U.S. Real Estate Investment Fund, LLC	$8,277,183	9.0%	
Total Real Estate - Value Add	**$3,348,037**	**3.6%**	
Boyd Watterson State Government Fund, LP	$3,348,037	3.6%	
Total Hedge Fund of Funds - Multi Strategy	**$75,583**	**0.1%**	
EnTrust Capital Diversified Fund - Class IPS	$75,583	0.1%	

Performance Detail (Net of Fees)

	Market Value	% of Portfolio	Ending January 31, 2025 Fiscal YTD
Total Opportunistic Strategies	**$6,014,552**	**6.5%**	
EnTrust Special Opportunities Fund III, Ltd - Class A	$1,562,650	1.7%	
EnTrust Special Opportunities Fund IV, Ltd - Class A	$4,451,902	4.8%	
Total Private Equity	**$5,779,729**	**6.3%**	
Hamilton Lane Secondary Feeder Fund IV-A, LP	$1,996,742	2.2%	
Hamilton Lane Secondary Feeder Fund V-A, LP	$3,782,987	4.1%	
Total Other	**$45,882**	**0.0%**	
EnTrust Capital Diversified Peru Class X	$45,882	0.0%	
Total Cash Equivalents	**$1,393,188**	**1.5%**	
Cash Reserves Account	$1,393,188	1.5%	

Death Audit by PBGC

The Plan revisited the census data used in the 1/1/2022 actuarial valuation and made adjustments for data corrections resulting from information relating to events that had occurred before the valuation but were received after the valuation date, and also to include missing terminated vested participants between the ages of 80 and 85 (see PBGC Special Financial Assistance Assumptions, Section III, F., and Section D Item 6, Terminated Vested Participants over age 85 in SFA cover letter). The Plan then provided PBGC with this revised census data. PBGC performed an independent death audit using the Social Security master death files and reported 107 records matching deaths on the master death file with a date of death prior to the census date.

The results of the PBGC death audit are as follows for the 107 records.

- Seven records showed different names and dates of birth between the Plan's records and the master file information. These records have been retained in the census data.
- Three pensioner records existed where the Plan had evidence that the participant was still alive. These records have been retained in the census data.
- One active participant who had died before the census date was not vested and was removed from the census data.
- Eight records for missing terminated vested participants between the ages of 80 and 85 were marked as deaths and were removed from the census data.
- Nine records (one terminated vested participant and eight pensioners) marked as deaths were known to have no beneficiary and were removed from the census data.
- 79 records for missing terminated vested participants under age 80 were marked as deaths who may have a beneficiary. These records have been removed from the census data and substituted with a deferred beneficiary record using the percentage married assumption.

A full reconciliation of the census data from the 2022 valuation report to that used in the Special Financial Assistance application is as follows:

Category	Active	Terminated Vested and Deferred Beneficiaries	Participants and Beneficiaries In Pay	Total
Valuation	1,835	6,533	3,615	11,983
Added before PBGC death audit	0	7 *{4 between 80 and 85}*	22	29
Removed before PBGC death audit	(1)	(3)	(7)	(11)
Count sent to PBGC	1,834	6,537	3,630	12,001

Removed due to PBGC death audit	(1)	(88)	(8)	(97)
Assumed deferred beneficiary added	0	79	0	79
Final Count	1,833	6,528	3,622	11,983

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

As Amended and Restated
Effective January 1, 2014
Except as Otherwise Provided

Table of Contents

Page

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

As Amended and Restated Effective January 1, 2014 Except As Otherwise Provided

Except as otherwise provided, the terms of this Restated Plan shall apply to Employees or Participants with an Hour of Service on or after January 1, 2014. The rights and benefits, if any, of a former Employee or Participant shall be determined in accordance with the terms of the Plan in effect on the latest date the Employee or Participant performed an Hour of Service in Covered Employment.

ARTICLE I
Definitions

Section 1.1 "Beneficiary" means the individual designated pursuant to Article IV, Section 4.16 to receive the death benefit provided under Section 4.10 or the Five-Year Certain Benefit provided under Section 4.13 herein. With respect to the Five-Year Certain Benefit, the designation of a Beneficiary by the Participant will be effective only if the Participant or Pensioner's Spouse, if any, consents to the designation.

Section 1.2 "Board of Trustees" means the Trustees as determined in the Trust Agreement.

Section 1.3 "Break In Service Year"

(a) means a Plan Year (other than the year in which the Participant first accrued Future Service Credit) during which a Participant does not accrue three hundred seventy-six (376) or more Regular Time Hours with an Employer hereunder.

(b) Solely to prevent a break in service from occurring, a Participant shall be given credit for up to three hundred seventy-six (376) Regular Time Hours with an Employer, or such other periods of time as may be required by law, for any absence from work beginning after December 31, 1986 by reason of (1) the pregnancy of the Participant, (2) the birth of a child or the adoption of a child by a Participant, or (3) the care of a Participant's child immediately after its birth or adoption. For purposes of this subsection, the Participant shall be credited with the hours or months of service that otherwise would normally have been credited but for the absence, or in cases in which it is not possible to determine such service, with eight (8) Hours of Service for each business day during such absence.

For purposes of this subsection, service for one of the permitted leaves of absence shall be credited in the Plan Year of the absence if needed to prevent a Break in Service, or in any other case, the following year. The Plan may require proof from the Participant that the absence was for one of the reasons referred to in this paragraph (b) or of the number of days for which there was such an absence.

Section 1.4 "Code" shall mean the Internal Revenue Code of 1986, as amended.

Section 1.5 "Collective Bargaining Agreement" means an agreement or agreements between an Employer and the Union requiring contributions to the Fund.

Section 1.6 "Covered Employment" means the employment performed by an Employee for which the Employer is obligated to pay contributions to the Pension Fund under a Collective Bargaining Agreement or other written agreement.

Section 1.7 "Credited Service" means, for each Participant at any given date, the total of his Past Service Credit and Future Service Credit on such given date, determined pursuant to Article III hereof.

Section 1.8 "Effective Date" means, as to the original group of employers, January 1, 1982, and as to each other employer, the date of such employer's first obligation to make contributions to this Fund in accordance with a Collective Bargaining Agreement.

Section 1.9 "Employee" means any person covered by a Collective Bargaining Agreement or a Participation Agreement between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund. The term "Employee" shall also include any Employee of the Union or the Fund covered by a Participation Agreement and who is engaged in employment with respect to which the Union or the Fund is obligated to make contributions to the Fund. Owner-employees shall be considered Employees at the discretion of the Trustees to the extent participation by such Employees is permitted under applicable law.

Section 1.10 "Employer" means each and all Employers who have signed a Collective Bargaining Agreement or other agreement with the Union (and any amendments thereto and renewals thereof with the Union) obligating said Employer to make payments into the Trust, and who were signatories to the original Trust Agreement or have executed a participation agreement.

The term "Employer" shall also include the Union and the Fund, if such organization has executed a participation agreement, is accepted for participation under this Agreement and the Plan by the Board of Trustees and makes contributions to the Trust as required by the participation agreement. Notwithstanding this subsection, the Fund and the Union shall not participate in the selection or replacement of Employer Trustees or have a vote as an Employer on any matter.

Section 1.11 "ERISA" means the Employee Retirement Income Security Act of 1974, as amended.

Section 1.12 "Highly Compensated Employee" will be determined in accordance with Section 414(q) of the Internal Revenue Code and the regulations thereunder including, if elected by the Employer, the requirement that the Employee be in the top 20% of Employees ranked on the basis of compensation received during such preceding year.

Section 1.13 "Hour of Service" means each hour of service for an Employer hereunder for which an Employee is directly or indirectly paid by his Employer for the performance of duties and for reasons other than the performance of duties, including, for example, regular time, vacations, holidays, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence, but not including any period of time during which he is receiving only Worker's Compensation or Unemployment Compensation benefits. It shall also mean each hour of Service for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. Hours of service shall be computed and credited pursuant to Sections 2530.200b-2 and 2530.210 of the Department of Labor Regulations, incorporated herein by this reference. For the purpose of determining Hours of Service for eligibility and vesting purposes, Hours shall include hours in Covered Employment, hours in non-Covered Employment when the Employee moves from non-Covered Employment to Covered Employment for the same Employer, and hours in non-Covered Employment when the Employee moves from Covered Employment to non-Covered Employment for the same Employer, in accordance with Section 2530.210 of the Department of Labor Regulations.

Section 1.14 "Normal Retirement Age" means the later of:

(a) the date a Plan Participant attains age sixty-five (65), or

(b) in the case of a Plan Participant who commences participation in the Plan within five (5) years before attaining age sixty-five (65) under the Plan, the fifth (5th) anniversary of the date the Plan Participant commences participation in the Plan.

Upon reaching Normal Retirement Age, a Participant's interest in his accrued benefit shall be non forfeitable to the extent required by law.

Section 1.15 "Normal Retirement Date" means the last day of the month in which the Participant's sixty-fifth (65th) birthday occurs, provided that he has then completed at least five (5) years of Credited Service.

Section 1.16 "Participant" means a person described in Section 2.1 herein.

Section 1.17 "Pension Fund" or "Fund" means the United Food and Commercial Workers Unions and Participating Employers Pension Fund.

Section 1.18 "Pension Plan" or "Plan" means the United Food and Commercial Workers Unions and Participating Employers Pension Plan, established and maintained pursuant to the Trust Agreement, as amended from time to time.

Section 1.19 "Plan Year" means a twelve-month period ending December 31.

Section 1.20 "Prior Baltimore Plan" means the pension plan in effect prior to January 1, 1982 known as the "Local 692 and Department Stores Pension Fund" first effective as of January 1, 1972 and "Prior Washington Plan" means the pension plan in effect prior to January 1, 1982 known as the "Local 400 and Contributing Employers Pension Fund" first effective as of January 1, 1974; the Prior Baltimore Plan and the Prior Washington Plan have merged to form this Plan as of January 1, 1982.

Section 1.21 "QDRO" means a "qualified domestic relations order" as that term is defined in Section 206(d)(3) of ERISA.

Section 1.22 "Regular Time Hours" means, in the case of each Participant for whom contributions are made hereunder on an hourly basis, each hour worked for an Employer in Covered Employment, except hours for which a premium rate is paid because such hours are in excess of the maximum workweek applicable to an Employee under Section 7(a) of the Fair Labor Standards Act of 1938, as amended, or because such hours are in excess of a bona fide standard workweek or workday.

Section 1.23 "Spouse" means the person to whom the Participant is legally married, including a person of the same sex to whom the Participant is legally married under the laws of the state in which such marriage was performed. For the purpose of the Pre-Retirement Surviving Spouse Pension, the Spouse shall mean the person to whom the Participant is married on the date of death and for the twelve months preceding the date of death. For the purpose of the Automatic Post-Retirement Surviving Spouse Pension, Spouse shall mean the person to whom the Participant is married on the Annuity Starting Date and for the twelve months preceding the later of the Annuity Starting Date or the date of the Participant's death, in accordance with Treasury Regulation Section 1.401(a)-20. The Spouse also shall mean a Spouse or former Spouse as provided under a QDRO.

Section 1.24 "Trust Agreement" means the Agreement and Declaration of Trust as amended and restated effective January 1, 1982, and as it may be amended and restated.

Section 1.25 "Union" means the United Food and Commercial Workers International Union, Locals 400 and 27 or any successor by combination, consolidation or merger, or any other local union affiliated with the United Food and Commercial Workers International Union that: (a) has a collective bargaining or other agreement with an Employer requiring contributions to the Trust; (b) has agreed in writing to participate in the Trust or has signed this Agreement; and (c) is accepted for participation in the Plan by the Board of Trustees.

Section 1.26 "Vested Participant" means a Participant with five or more years of Vesting Service.

Section 1.27 "Vesting Service" means for each Participant the sum of (a) his Credited Service, if any, under the terms of either the prior Baltimore Plan or the prior Washington Plan through December 31, 1981, plus (b) his service after such date, which shall be credited at the rate of one (1) year for each calendar year of his Future Service Credit in which he performs at least seven hundred fifty (750) regular time hours for an Employer hereunder if he is a full-time Participant or three hundred seventy-five (375) regular time hours for an Employer hereunder if he is a part-time Participant, provided that if his Future Service Credit in a Plan Year shall be less than one (1) full year and he performs any hours of service for an Employer during a portion of such Plan Year which did not constitute Future Service Credit hereunder, then such hours of service also shall be included in determining whether he has completed a year of Vesting Service hereunder.

ARTICLE II
Participation

Section 2.1 Every Employee shall become a Participant of this Plan as of the first day on which an Employer becomes obligated to make contributions to the Pension Fund for such Employee. Such date shall in no event be later than one (1) year after such Employee became covered by the Collective Bargaining Agreement requiring such contributions and performed a 1000 Hours of Service. Nonbargaining unit Employees shall be considered Participants at the discretion of the Trustees to the extent the participation by such Employees is permitted by applicable law. After the initial computation period described above, the computation period used under this Section 2.1 to determine an Employee's eligibility to participate in the Plan shall be the Plan Year determined in accordance with Section 2530.202-2(b)(2) of the Department of Labor Regulations, which period also shall be used to measure an Employee's Breaks In Service under Section 1.3.

A Participant shall also include any Employee of the Union or Plan covered by a participation agreement and who is engaged in Covered Employment to which the Union or Plan is obligated to make contributions to the Trust.

Section 2.2 A Participant shall continue as a Participant and receive credit for service during any period of service in the Armed Forces of the United States (including the Merchant Marine) during any period of compulsory military service or during a period of voluntary enlistment not to exceed five (5) years; provided that the Participant returns to the employ of the Employer after his separation from the Armed Forces within the period during which his re-employment rights are retained under Federal Law. Notwithstanding anything to the contrary in this Plan, contributions, benefits and Credited Service with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code. To protect his full rights, an Employee who left employment to enter such military service should apply for reemployment with the Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and supply the evidence necessary to determine his rights. Effective January 1, 2007, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death or disability on or after January 1, 2007 while in military service 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 granting Hours of Service for all purposes under the Plan, including participation, Vesting Service, benefit eligibility and Credited Service.

Section 2.3 A Participant shall be considered a Participant and shall accrue Vesting Service but shall accrue no Credited Service during the following periods of time:

(a) During any period following the date of transfer of a Participant to <u>or from</u> job classification that is outside the scope of the Collective Bargaining Agreement, but within the employment of an

Employer.

(b) During any period immediately following the date of an involuntary transfer of a Participant to a job classification or job status that is within the scope of the Collective Bargaining Agreement but with respect to which the Employer is not required to make contributions to the Pension Fund for an Employee within said job classification or job status.

(c) During any period of absence of a Participant who is unable to work anywhere in the type of employment covered by the Plan due to mental or physical disability, established to the satisfaction of the Trustees by such evidence as they may deem appropriate, provided that the disabled Participant had five (5) or more years of Credited Service immediately prior to the commencement of the period of absence.

(d) During any period in which a Participant serves the Union as a full-time officer or Employee (provided he had at least five (5) years of Credited Service prior to his Union leave of absence). However, if the Union has obligated itself to make Contributions to the Fund during such period on behalf of Union Employees, Credited Service shall accrue for such Employees.

(e) During any period in which a Participant is granted a leave of absence in accordance with the Collective Bargaining Agreement.

Section 2.4 Except as provided under Section 2.3, a Participant shall cease to be a Participant:

(a) Upon death.

(b) Upon termination of Covered Employment or discharge or resignation or upon failure to return to work at the end of any period of layoff or leave of absence that the Employer has granted to the Participant in accordance with the Collective Bargaining Agreement, except as provided herein, provided that a Participant shall continue to be a Participant until he shall incur a Break In Service Year.

(c) Upon the completion of any period of military service and the failure of the Participant to return to Covered Employment after his separation within the period specified by law.

Section 2.5 A former Participant who is not Vested and who ceased to be a Participant pursuant to Section 2.4 on or after January 1, 1976, and who subsequently is credited with one quarter year of Vesting Service in a Plan Year shall become a Participant again if the Participant's consecutive Break In Service Years are less than five (5). Notwithstanding the foregoing, a former Participant who is Vested or a former Participant who is not Vested but whose years of service can not be disregarded pursuant to Code Section 410(a)(5) will become a Participant again no later than the completion of one year of service measured from his or her date of reemployment for an Employer in employment covered under the Plan, and such participation shall be effective as of his or her date of reemployment for an Employer in employment covered under the Plan.

Section 2.6 To the extent required by federal law, solely for purposes of determining whether a break in service has occurred, a Participant shall be given credit for up to:(a) three hundred seventy-six (376) Regular Time Hours with an Employer, or (b) five hundred one (501) Hours of Service, as the case may be if he is absent from work because of a period of leave as provided under the Family Medical Leave Act of 1993. Periods of such leave shall not be taken into account for any other purpose under this Plan, except to the extent required by federal law.

ARTICLE III
Credit For Service

Section 3.1 Each Participant's Credited Service on any given date on or after January 1, 1982 shall mean the sum of his Past Service Credit and his Future Service Credit on such given date.

Section 3.2 Past Service Credit:

(a) Each Participant hereunder who was a Participant under either the Prior Baltimore Plan or the Prior Washington Plan on December 31, 1981 shall be entitled to service credit equal to the Credited Service granted to him under either such Plan through such date, to be known as Past Service Credit.

(b) Each other Employee who becomes a Participant at any time within ninety (90) days of the Effective Date applicable to him (other than former Participants under either the Prior Baltimore Plan or the Prior Washington Plan at December 31, 1981) shall be credited with the number of completed calendar years and completed calendar quarters of his past service with his then Employer, to be known as his Past Service Credit, with the exception of Employees of those Employers listed in Appendix A under the Past Service Credit column.

(c) Each other person who had been a Participant under either the Prior Baltimore Plan or the Prior Washington Plan prior to December 31, 1981 but was not a Participant on such date, who becomes a Participant hereunder after January 1, 1982 shall thereupon be entitled to Credited Service hereunder equal to the Credited Service, if any, that would have been restored to him if he had again become a Participant in a prior Plan.

(d) Notwithstanding the foregoing, for the sole purpose of determining Vesting Service for Employees of Employers that commence participation in the Plan on or after June 30, 1998, an Employee who is employed by such Employer at any time within ninety (90) days of the date on which such Employer first is obligated to begin contributions to the Fund shall be credited with one year of Past Service Credit for each year of his or her prior employment with such Employer for each year of Future Service Credit that the Employee earns. This subsection shall not apply to calculating Credited Service under Section 3.4.

Section 3.3 Future Service. Each Participant shall be granted Future Service Credit in each calendar year after 1981, according to the Regular Time Hours worked during each such year within the collective bargaining unit represented by the Union, pursuant to the following schedule:

Regular Time Hours During Calendar Year

Full-Time Participants	Part-Time Participants	Future Service Credit
1,600 - 1,999	800 - 999	One Year
1,200 - 1,599	600 - 799	¾ Year
800 - 1,199	400 - 599	½ Year
400 - 799	200 - 399	¼ Year
Under 400	Under 200	None

Regardless of whether contributions hereunder are made on an hourly basis or monthly basis, Credited Service shall be deemed full-time or part-time according to the applicable provisions of the Collective Bargaining Agreement requiring contributions to the Plan.

Section 3.4 Reciprocity:

(a) **Purpose**. This Plan will recognize Combined Vesting Service, as that term is defined in (d) for the purpose of determining eligibility for a pension under this Plan.

(b) **Related Plan**. A Related Plan is a pension plan that is a party to a Reciprocal Agreement with this Fund pursuant to resolution duly adopted by the Board of Trustees.

(c) **Related Plan Vesting Service**. Related Plan Vesting Service is Vesting Service accumulated by and maintained for an Employee under a Related Plan, but such service shall be limited to service from employment under the Related Plan and shall exclude any service considered for the purpose of eligibility under the Related Plan by virtue of a Reciprocal Agreement to which the Related Plan may be a party.

(d) **Combined Vesting Service**. Combined Vesting Service is the total of Vesting Service for a Participant under this Plan and Related Plan Vesting Service under all Related Plans, provided, however, that not more than one (1) year of Combined Vesting Service shall be counted for any calendar year. During any calendar year in which a Participant accumulated Vesting Service under more than one (1) Plan, his Combined Vesting Service for such year shall be determined by first calculating Vesting Service under the Plan in which the Participant was covered during the earliest part of the calendar year and, if that amount of Vesting Service is less than one (1) year, by adding to it, up to the sum of one-year, successive periods of the Participant's Vesting Service under any other Related Plan.

(e) **Application of Combined Vesting Service Under This Plan**. If a Participant has one (1) or more years of Vesting Service under this Plan, his Combined Vesting Service shall be used in place of his Vesting Service for the sole purpose of determining eligibility for a pension hereunder.

(f) **Combined Credited Service.** Combined Credited Service is the total of Credited Service under this Plan and service used for calculation of pension benefit amounts under the Related Plan, provided, however, that not more than one (1) year of Combined Credited Service shall be counted for any calendar year.

(g) **Application of Combined Credited Service Under This Plan.** If Combined Credited Service is applicable to a Participant hereunder, such Combined Credited Service shall be used in place of his or her Credited Service for the sole purpose of determining his eligibility for (1) a Normal Retirement Pension under Section 4.4; (2) an Early Retirement Pension under Sections 4.5; (3) a Deferred Vested Pension under Section 4.6; or (4) a Disability Retirement Pension under Section 4.7.

(h) **Breaks In Service.** For the purpose of applying the Reciprocal Agreement, in applying the rule of this Plan with respect to loss of Vesting Service, any period for which a Participant has earned Related Plan Vesting Service shall be considered to be a period of Covered Employment in determining whether there has been a Break In Service Year.

(i) **Pension Amount.** The monthly amount of pension payable by this Plan to a Participant or former Participant shall be based upon his Credited Service and the pension formula applicable to him under this Plan as of the date he terminates Covered Employment.

(j) **Payment of Pensions.** The payment of a pension hereunder shall be subject to all the conditions contained in this Plan applicable to other types of pensions including, but not limited to, actuarial reduction for Early Retirement, Automatic Post-Retirement Spouse's Pension, Retirement as herein defined and timely application.

Section 3.5 No Participant's or Beneficiary's accrued benefit shall be lower after the effective date of the merger between the Prior Baltimore Plan and the Prior Washington Plan than the benefit accrued immediately before the effective date of such merger.

ARTICLE IV
Pension Benefits

Section 4.1 In order to establish his eligibility for a pension benefit, a Participant shall file an application for such benefit, including therein such information that the Trustees shall uniformly require, and shall from time to time supply such additional information as the Trustees shall require to establish his continuing eligibility for a pension. Failure to furnish such information or proof promptly and in good faith shall be sufficient reason for the denial of benefits to such Participant or the suspension of benefits to such Pensioner.

Section 4.2 A pension benefit shall not be paid to an eligible Participant's Spouse or other claimant until he has filed his completed application, including all of the required information, with the Trustees as provided under Section 5.1. Should an applicant for a Disability Pension be denied Federal Social Security Disability benefits after filing a Disability Pension application with the Fund, and subsequently re-file for an Early Retirement Pension, the effective date of the application for the Early Retirement Pension will be considered the date of the filing for Disability Pension subject to the limitations of Article V.

Section 4.3

(a) Except as provided in Sections 4.3(b) through (e) below, Accrued Monthly Pension means, for each Participant on any given date, the product of the Participant's Credited Service on such date (calculated separately for service on a full-time basis and on a part-time basis) and the applicable Benefit Rate, as set forth in Appendix A.

The Accrued Monthly Pension of a Participant, who at the date of his retirement, death or cessation of participation, was being continued as a Participant pursuant to Section 2.3(a) or (e) hereof, shall be determined using the rate of pension for the Participant in effect at the date of his transfer or commencement of his absence from Covered Employment.

In the case of a Participant who becomes covered under a Collective Bargaining Agreement requiring a lower contribution rate than one previously applicable to him, the Accrued Monthly Pension shall not be less than the sum of (a) the amount of pension determined by multiplying his Credited Service earned before and during the period the highest contribution rate applied to him by the corresponding Benefit Rate set forth in Appendix A or any successor schedule in effect prior to his retirement and (b) the amount determined from the schedule set forth in Appendix A attributable to his subsequent Credited Service pursuant to any Collective Bargaining Agreement requiring lower contributions than one previously applicable.

(b) (1) Except as provided in Section 4.3(b)(2), effective for all Employer Contribution Rates in Collective Bargaining Agreements effective between July 1, 2004 and April 1, 2008 for

Employers participating in the Fund as of June 30, 2004, any increase in an Employer's Contribution Rate will not affect the Benefit Rate applicable to an Employer's Employees pursuant to this Section 4.3 or Appendix A, so that the Benefit Rate per year of Credited Service in effect pursuant to the prior Collective Bargaining Agreement for such Employees during such period will remain the Benefit Rate during such period.

(2) If an Employer's Contribution Rate is increased during the period described in Section 4.3(b)(1) to more than twice the amount of the Contribution Rate previously in effect for that Employer as of June 30, 2004, the restriction in Section 4.3(b)(1) shall not apply with respect to the amount of the Contribution Rate increase in excess of twice the Contribution Rate previously in effect for that Employer. The Benefit Rate applicable to such an Employer's Employees will increase based solely on the Contribution Rate increase in excess of twice the amount of the Contribution Rate previously in effect for that Employer, at the Benefit Rate determined by the Trustees.

(c) Effective January 1, 2006, with respect to all Employer Contribution Rates in Collective Bargaining Agreements effective between July 1, 2004 and April 1, 2008 for Employers participating in the Fund as of June 30, 2004, if an Employer's Contribution Rate does not increase from the Contribution Rate in effect pursuant to the Employer's prior Collective Bargaining Agreement for such Employees, the Benefit Rate applicable to the Employees of the Employer will be zero, effective for Hours of Service occurring on or after January 1, 2006. However, in no event will a Participant's accrued benefit on or after January 1, 2006 be less than the Participant's accrued benefit calculated as of December 31, 2005 based on the Plan rules in effect before January 1, 2006. Effective April 1, 2008, with respect to Employees of Employers that were participating in the Fund as of June 30, 2004 and whose first Collective Bargaining Agreement effective subsequent to that date did not increase the Contribution Rates, the Benefit Rate applicable to the Employees of such Employers will be zero, for Hours of Service occurring on or after January 1, 2006. In no event will a Participant's accrued benefit on or after January 1, 2006 be less than the Participant's accrued benefit calculated as of December 31, 2005 based on the Plan rules in effect before January 1, 2006.

(d) (1) Except as provided in Section 4.3(d)(2), effective for all Employer Contribution Rates in Collective Bargaining Agreements effective between April 1, 2008 and April 1, 2011 for Employers participating in the Fund as of March 31, 2008, any increase in an Employer's Contribution Rate will not affect the Benefit Rate applicable to an Employer's Employees pursuant to this Section 4.3 or Appendix A, so that the Benefit Rate per year of Credited Service in effect pursuant to the prior Collective Bargaining Agreement for such Employees during such period will remain the Benefit Rate during such period.

(2) If an Employer's Contribution Rate is increased during the period described in Section 4.3(d)(1) to more than twice the amount of the Contribution Rate previously in effect for that Employer as of March 31, 2008, the restriction in Section 4.3(d)(1) shall not apply with respect to the

amount of the Contribution Rate increase in excess of twice the Contribution Rate previously in effect for that Employer. The Benefit Rate applicable to such an Employer's Employees will increase based solely on the Contribution Rate increase in excess of twice the amount of the Contribution Rate previously in effect for that Employer, at the Benefit Rate determined by the Trustees.

(3) For Employers first participating in the Fund on or after April 1, 2008, the applicable Benefit Rate will be determined by the Trustees.

(4) Effective for all Employer Contribution Rates in Collective Bargaining Agreements effective on or after April 1, 2011 for Employers participating in the Fund as of March 31, 2008, the applicable Benefit Rate will be determined by the Trustees.

(e) Notwithstanding anything in this Section 4.3 to the contrary, the Benefit Rate of a Participant whose Employer and Union have adopted, or have had imposed on them, the Default Schedule under the Fund's Rehabilitation Plan will be reduced, effective for Hours of Service on and after the first of the month following 30 days' written notice, to 1% of the Employer contribution rate applicable to the Participant under the collective bargaining agreement in effect between the Participant's Employer and Union as of January 1, 2010, multiplied by 1,800 (for full-time employees) or 1,200 (for part-time employees).

Section 4.4 Each Participant who has attained his Normal Retirement Date shall be eligible for a Normal Retirement Pension, equal to his Accrued Monthly Pension on such date. A Participant over age sixty-five (65) who has completed at least five (5) years of Credited Service or 5 years of Vesting Service shall receive a Normal Retirement Pension upon retirement, equal to his Accrued Monthly Pension upon such date.

Section 4.5

(a) Each active Participant whose Credited Service ends after he has attained his fifty-fifth (55th) birthday but not yet attained his sixtieth (60th) birthday and has completed at least fifteen (15) years of Credited Service shall be eligible for a reduced Early Retirement Pension, to commence on the first day of any month after the month in which his Credited Service ends, as elected by the Participant, subject to the application required by Section 5.1 hereof. The amount of the reduced Early Retirement Pension shall be equal to his Accrued Monthly Pension as of the date his Credited Service ends, reduced by one-half of one percent (½%) for each calendar month between the date of commencement of the Early Retirement Pension and the first day of the month following the Participant's sixtieth (60th) birthday.

(b) Each active Participant whose Credited Service ends after he has both attained his sixtieth (60th) birthday and completed at least ten (10) years of Credited Service shall be eligible for an Early Retirement Pension, to commence on the first day of any month after the month in which his

Credited Service ends, as elected by the Participant, subject to the application required by Section 5.1 hereof. The amount of the Early Retirement Pension shall be equal to his Accrued Monthly Pension as of the date his Credited Service ends.

(c) A Participant's election to commence any Early Retirement Pension pursuant to (a) or (b) above shall be irrevocable on and after the date of commencement of pension payments to the Participant.

(d) Notwithstanding the foregoing, if the Default Schedule in the Fund's Rehabilitation Plan is adopted by, or imposed upon, a Participant's Employer and Union, then effective for such Participants who have not begun to receive an Early Retirement Pension as of the first of the month following 30 days' written notice, the amount of the Early Retirement Pension payable to a Participant under this Section 4.5 will be the greater of:

(1) the Participant's Accrued Monthly Pension under the Plan as of the pension effective date, actuarially reduced based on the Plan's definition of actuarial equivalence under Appendix B for each whole calendar month that the Participant's pension effective date precedes the Participant's Normal Retirement Date, based on the Participant's age at his pension effective date; or

(2) the Participant's Accrued Monthly Pension earned as of the effective date described above, reduced by 0.5% for each whole calendar month that the Participant's pension effective date precedes the Participant's 60th birthday, based on the Participant's age at his pension effective date.

Section 4.6 Effective January 1, 1999, for Employees who earn an Hour of Service after that date, each Participant who accrued five (5) years of Vesting Service upon termination of employment shall be eligible for a Deferred Vested Pension to commence at age sixty-five (65) or upon application, whichever date is later. The amount of this Deferred Vested Retirement Pension shall be equal to his Accrued Monthly Pension as of the date he ceased to be a Participant. Each Participant who accrued fifteen (15) years or more of Credited shall be eligible upon cessation of participation for a Deferred Vested Pension and may obtain an Early Retirement Pension as set forth in Section 4.5 upon meeting the requirements contained therein.

Section 4.7 Each Participant who has at least ten (10) years of Credited Service and has furnished evidence that, prior to his termination of Covered Employment, he was Totally and Permanently Disabled, as defined in Section 4.8, shall be eligible for a Disability Pension. His Disability Retirement Date shall be the first day of the sixth (6th) calendar month following the calendar month in which he became disabled, provided he has met all of the required conditions for receiving a Disability Pension, but in no event prior to the time that income replacement benefits under the Health and Welfare provisions of the applicable Collective Bargaining Agreement have ended. Each Participant who has become eligible for a Disability Pension shall remain eligible only so long as his

Total and Permanent Disability shall continue. The amount of a Participant's Disability Pension shall be equal to his Accrued Monthly Pension, on the date he became totally and permanently disabled, determined in accordance with Section 4.3. Notwithstanding the foregoing, if the Default Schedule in the Fund's Rehabilitation Plan is adopted by, or imposed upon, a Participant's Employer and Union, then effective for such Participants who have not begun to receive a Disability Pension as of the first of the month following 30 days' written notice, a Disability Pension will not be payable under the Plan to such Participants.

Section 4.8 Total and Permanent Disability for the purpose of this Plan means total disability as a result of bodily injury or disease such that the Participant is prevented thereby from engaging in any occupation or employment and with respect to which it appears probable that such disability will be permanent and continuous during the remainder of the Participant's lifetime. The Trustees shall determine the existence of Total and Permanent Disability solely on the Participant's qualification or nonqualification for a disability income benefit under the Federal Social Security Act, as of the effective date of his disability award from Social Security.

Section 4.9 Upon termination of a Participant's eligibility to receive a Disability Pension he shall be entitled to a normal pension or Early Retirement Pension as the case may be, provided he then fulfills the requirements therefore.

Section 4.10 Upon the death of any Pensioner (other than a Pensioner receiving only a Deferred Vested Pension), a lump sum terminal benefit shall be paid to the Pensioner's Beneficiary, as shown by the records of the Fund, if living. If the Pensioner's Beneficiary, as shown by the records of the Fund, is not living at the time of such Pensioner's death, then the terminal benefit shall be paid to the following then living person or persons in the following order of priority: the Pensioner's Spouse, children, parents, or any other person who has assumed a financial obligation for the Pensioner's care. A Pensioner receiving only a Deferred Vested Pension shall not be entitled to a terminal benefit. The amount of such terminal benefit shall be Two Thousand Five Hundred Dollars ($2,500) if the majority of the Pensioner's Credited Service was full-time at the date of his retirement, or One Thousand Five Hundred Dollars ($1,500) if the majority of his Credited Service was part-time at the date of his retirement. Effective April 30, 2010, and continuing until the Fund no longer is prohibited under applicable law from paying terminal benefits in the form of a lump sum, any terminal benefit payable under this Section will be payable in the form of a monthly annuity, continuing until the full amount of the terminal benefit has been paid to the Beneficiary. The amount of each monthly payment to the Beneficiary shall equal to the amount the Participant would have received if the Participant had elected to receive his benefit as a single life annuity. Notwithstanding the foregoing, if the Default Schedule in the Fund's Rehabilitation Plan is adopted by, or imposed upon, a Participant's Employer and Union, then effective on the first of the month following thirty days' written notice, no death benefit will be payable on behalf of such a Participant.

Section 4.11 Pre-Retirement Surviving Spouse Pension.

(a) Except as otherwise provided in subsection (b), each active Participant who has both attained his sixtieth (60th) birthday and completed at least fifteen (15) years of Credited Service shall receive coverage for a Pre-Retirement Surviving Spouse Pension. Under such coverage, if such Participant dies survived by a Spouse to whom he has been married for at least one (1) year, the Participant's Spouse shall be entitled to a monthly pension hereunder. Such pension shall begin on the first day of the month next following the month in which the Participant dies and shall continue for the remainder of the Spouse's lifetime, with the last monthly payment to the Spouse being made on the first day of the month in which the Spouse's death occurs. The amount of each monthly payment shall be one-half (½) of the amount that would have been payable to the Participant had he retired on the date of his death and not rejected the Automatic Post-Retirement Surviving Spouse Pension.

(b) Effective January 1, 1999, if a Participant who has completed five (5) years of Vesting Service and who has completed an Hour of Service on or after January 1, 1999 dies prior to retirement, survived by a Spouse to whom he has been married throughout the one-year period ending on the date of the Participant's death, the Participant's Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension payable for the life of the Spouse that equals fifty percent (50%) of the annuity that would have been payable during the joint lives of the Participant and the Spouse, had the Participant lived, and that is the actuarial equivalent using the adjustment factors set out in Appendix B of a single life annuity for the life of the Participant assuming he or she had survived.

(c) For purposes of Section 4.11, a surviving Spouse may elect to receive a Pre-Retirement Surviving Spouse Pension, no earlier than the earliest date on which, under Section 4.5 of the Plan, the Participant could elect to receive retirement benefits, assuming the Participant had separated from service on the date of death and survived to the earliest date at which he or she could receive a pension. A surviving Spouse who elects to receive a Pre-Retirement Surviving Spouse Pension at the earliest date that a Participant could receive a pension, shall be subject to the early retirement adjustment factors contained in Section 4.5 of the Plan.

(d) Any living Participant not receiving benefits on August 23, 1984 and who separated from Covered Employment prior to that date shall be given the opportunity to elect to have subsections (b)-(c) of Section 4.11 apply if such Participant is credited with at least one (1) Hour of Service under this Plan or a predecessor plan in a Plan Year beginning on or after January 1, 1976, and such Participant had at least ten (10) years of Vesting Service when he separated from Service.

Section 4.12 Automatic Post-Retirement Surviving Spouse Pension.

(a) If a Participant has a Spouse on his Annuity Starting Date, as defined under 5.1(f), the pension payable to the Participant will automatically be payable in the form of the Automatic Post-Retirement Surviving Spouse Pension, unless a contrary election is made pursuant to subsection (b) hereof. Under this form, the Participant's Accrued Pension Benefit will be reduced to provide a monthly Post-Retirement Surviving Spouse Pension that is the actuarial equivalent of the monthly single life annuity form of benefit. The Pensioner will receive this reduced monthly benefit for his or her lifetime. Subject to the provisions of Section 4.13, if the Pensioner is survived by a Spouse, the Pensioner's Spouse shall be entitled to a monthly pension beginning on the first day of the month following the month in which the Pensioner dies and continuing for the remainder of the Spouse's lifetime, with the last monthly pension payment to the Spouse being made on the first day of the month in which the Spouse's death occurs, and with the amount of each monthly pension payment made to the Spouse being equal to one-half (½) of the reduced monthly pension amount which was paid to the Pensioner prior to his death. The reduction in the pension attributable to this coverage will be calculated as an actuarially equivalent reduction in the benefit otherwise payable using the age of the Participant and the difference in the ages of the Participant and his Spouse, as set forth in the attached Appendix B.

(b) A Participant may waive the Post-Retirement Surviving Spouse Pension anytime within ninety (90) days of the date benefits are to commence; however, this Surviving Spouse Pension may be waived in favor of another form of distribution only as follows:

(1) The Participant has filed with the Trustees in writing a timely rejection of that form of pension, subject to all of the conditions of this Section. The rejection must include the acknowledgment by the Participant's Spouse of any non-Spouse Beneficiary designation. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and has acknowledged the effect thereof, and such rejection is witnessed by a Notary Public. However, no consent shall be required if it has been demonstrated to the satisfaction of the Trustees:

(A) that there is no Spouse,

(B) that the Spouse cannot be located,

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

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

(2) To be timely, a Participant and his Spouse must reject the Post-Retirement Surviving Spouse Pension (or revoke a previous rejection) before the Annuity Starting Date, that is, before the first day of the first month for which a pension is payable to the Participant. A Participant and his Spouse shall in any event have the right to exercise this choice up to ninety (90) days after they have been advised, by the Trustees, of the effect of such notice on the Pension. Notwithstanding any other provisions of the Plan, a waiver of the Post-Retirement Surviving Spouse Pension shall not be effective if made more than ninety (90)

days before the Annuity Starting Date.

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

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

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

(c) If such Participant makes a valid election to reject the Post-Retirement Surviving Spouse Pension then he will receive his pension in the form of a Single Life Annuity on the first day of each month until he dies without any reduction for the Post-Retirement Surviving Spouse Pension and no pension will be continued to his Spouse after his death other than as provided in Article V hereof.

Section 4.13 Five-Year Certain Benefit: Upon the death of a Pensioner who:

(a) has rejected the Automatic Post-Retirement Surviving Spouse Pension in the manner described in Section 4.12(b) (or such Pension was not applicable because he was not married at his retirement) and

(b) has not elected an optional form of pension as set forth in Section 5.4 hereof, and who dies prior to the time he has received sixty (60) monthly payments, such payments will be continued to the Beneficiary named by the Participant until the number of such monthly payments made to the Pensioner and his Beneficiary total sixty (60). If the present value of the remaining monthly payments, as calculated using the actuarial rates under Appendix B for lump sum distributions, is $5,000 or less, a Beneficiary may elect to receive the remaining monthly payments as a lump sum. If no Beneficiary designated by the Participant is alive to receive such payments, or if the Beneficiary designated by the Participant dies prior to receiving all payments due, the remaining payments will be computed at the rate of interest used under Appendix B for lump sum distributions, and the computed value paid in a single sum to the estate of the Participant.

Section 4.14 Non-Duplication of Pensions. A Pensioner shall not be entitled to the payment of more than one (1) type of pension benefit under this Plan at any one time except if such individual is both a Pensioner and the Spouse or Beneficiary of another Pensioner. An Employee eligible for two (2) or more pensions under this Plan may pick one.

Section 4.15 Limitations on Benefits. In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the Accrued Pension Benefit, including the right to any optional benefit provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Code Section 415), shall not exceed the amount permitted under Code Section 415 as follows:

(a) The maximum annual benefit that may be paid to any Participant under the Plan shall be Two Hundred Ten Thousand Dollars ($210,000) or such increased amount prescribed by law.

(b) If the annual benefit commences before age sixty-two (62), the maximum permissible amount may not exceed the actuarial equivalent of Two Hundred Ten Thousand Dollars ($210,000) (or higher) annual benefit beginning at age sixty-two (62).

(c) If the annual benefit commences after age sixty-five (65), the benefit may not exceed the actuarial equivalent of a Two Hundred Ten Thousand Dollars ($210,000) annual benefit beginning at age sixty-five (65).

(d) Compensation considered in any year shall not exceed Two Hundred Sixty Thousand Dollars ($260,000) (or such increased amount prescribed by the Code). Compensation shall have the same meaning as prescribed under Code Section 415(c)(3). For limitation years beginning on and after January 1, 2001, for purposes of applying the limitations described in this section, compensation paid or made available during such limitation years shall include elective amounts that are not includible in the gross income of the employee by reason of Code Section 132(f)(4). Effective January 1, 2009, Compensation shall include the amount of any differential wage payments paid by the Employer to a Participant in accordance with Code Sections 3401(h) and 414(u)(12).

(e) Each January 1, the Two Hundred Ten Thousand Dollars ($210,000) limitation will be automatically adjusted to the new dollar limitation determined by the Commissioner of Internal Revenue. The new limitation will apply to Plan Years ending within the calendar year of the date of the adjustment.

(f) If the Participant has less than ten (10) years of participation, the Two Hundred Ten Thousand Dollars ($210,000) limitation is reduced by one-tenth (1/10) for each year of participation (or part thereof) less than ten (10). If the Participant has less than ten (10) years of Credited Service, the compensation limitation of this Section is reduced by one-tenth (1/10) for each year of Credited Service (or part thereof) less than ten (10), to the extent required by law.

(g) The maximum benefit limitations contained in the Plan shall be determined in accordance with the applicable provisions of GATT, as amended by the Small Business Job Protection Act of 1996, utilizing the applicable mortality table, applicable interest rate, and applicable stability period defined in Appendix B. Unless otherwise provided by Code Section 415(b)(2), to determine the actuarial equivalent, the interest rate shall not be less than the greater of five percent (5%) or the rate specified in Appendix B. Notwithstanding the foregoing, for the purposes of applying the limitations of Code Section 415(b) to any benefit subject to Code Section 417(e)(3) in Plan Years 2004 and 2005, the interest rate used shall not be less than the greater of five and one-half percent (5½ %) or the rate used in the Plan. Effective for Plan Years beginning on or after January 1, 2006, the interest rate for purposes of adjusting a lump sum distribution shall be the greater of (i) 5.5%, (ii) the rate that provides a benefit of not more than 105% of the benefit that would be provided if the Code Section 417(e)(3) interest rate were used, or (iii) the rate used in the Plan.

(h) Limitations on Benefits for limitation years beginning on or after January 1, 2008. Benefits under the Plan shall be limited in accordance with Code Section 415 and the Treasury regulations thereunder, in accordance with this subsection.

(1) In no event shall the annual amount of benefits accrued or payable under the Plan in a limitation year beginning on or after January 1, 2008 exceed the annual limit determined in accordance with Code Section 415. If the benefit otherwise accrued or payable in a limitation year would exceed the maximum permissible benefit, the benefit payable shall be limited (or the rate of accrual reduced) to a benefit that does not exceed the maximum permissible benefit.

(2) The application of the provisions of this subsection shall not cause the maximum permissible benefit that is accrued or payable for any Participant to be less than the Participant's accrued benefit as of December 31, 2007 under the provisions of the Plan that were both adopted and in effect before April 5, 2007, to the extent permitted by law.

(3) For the purpose of this subsection, 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. 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 maintained by an Employer, the benefits of such other plan shall be reduced to the extent necessary to comply with Code Section 415.

(4) Benefits accrued, distributed or otherwise payable that are limited by this Article shall be increased annually pursuant to Code Section 415(d) and the regulations thereunder to the maximum extent permitted by law, including with respect to any Participant after such Participant's severance from Covered Employment or after the Participant's annuity starting date.

Section 4.16 Beneficiary Designations

(a) A Participant or pensioner may designate one or more person(s) as a Beneficiary and if he wishes, one or more other person(s) as a contingent Beneficiary, in writing in the form and manner required by the Trustees and may change his designation in the same manner. If more than one person is designated, any benefit shall be paid in equal proportions to the designated beneficiaries.

(b) A Beneficiary may also be designated in an order that has been entered by a court, provided that such order contains a clear designation of rights and is presented to the Fund prior to any payment being made to another Beneficiary of the same Participant or Pensioner. A Beneficiary designation made pursuant to a court order meeting the above requirements will supersede any prior or subsequent conflicting Beneficiary designation that is filed with the Fund.

(c) A Beneficiary may waive his or her rights as a Beneficiary under the Plan in an order that has been entered by a court, provided that such order contains a clear and unequivocal waiver of the Beneficiary's rights and is presented to the Fund prior to any payment being made to the Beneficiary. A waiver in a court order meeting the above requirements will supersede any prior conflicting Beneficiary designation that has been filed with the Fund. If a court order meeting the above requirements contains a waiver of rights by the Beneficiary on file with the Fund Office, and the Participant or Pensioner subsequently dies without naming a new Beneficiary, any benefits payable on behalf of the Participant or Pensioner will be paid pursuant to the Plan as though the Pensioner died without designating a Beneficiary.

(d) The Trustees shall be the sole judges of the effectiveness of the designation, change or waiver of a Beneficiary pursuant to this Section.

ARTICLE V
Payment of Benefits

Section 5.1

(a) Pension payments may commence as of the first day of the month following the date of termination of Covered Employment of a Participant and fulfillment of the requirements necessary to be eligible for a pension benefit, and shall be payable monthly, except in the case of a former Participant eligible to receive a Deferred Vested Pension. No pension or other benefit hereunder shall be payable until the Participant or other applicant shall have submitted a properly completed application for benefits, including the pension election form, upon a form to be furnished by, and acceptable to, the Trustees.

(b) (1) Notwithstanding any other provision of this Plan, distribution of the entire interest of each Participant shall be made, beginning no later than the Required Beginning Date, over a period not exceeding the life of such Participant, the lives of such Participant and his Beneficiary the life expectancy of such Participant, or the life expectancies of such Participant and his Beneficiary.

(2) Required Beginning Date shall mean the April 1 of the calendar year following the later of (A) the calendar year in which the Participant attains age seventy and one-half (70½), or (B) the calendar year in which the Participant retires from covered service.

(3) The accrued benefit of a Participant, other than a five percent (5%) owner, who retires in a calendar year after the calendar year in which the Employee attains age 70½ shall be actuarially increased from April 1 after the calendar year in which the Employee attains age 70½ to the date on which benefits commence after retirement in accordance with Code Section 401(a)(9).

(c) Payment of benefits under this Plan to a Beneficiary or surviving Spouse will commence by the applicable Required Beginning Date as follows:

(1) In the case of benefits to a Beneficiary other than a surviving Spouse, which become payable on account of the Participant's death, payments shall begin no later than one (1) year from the date of death, or if later, as soon as practicable after the Trustees learn of the death.

(2) In the case of benefits to a surviving Spouse, payments shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Employee would have attained age seventy and one-half (70½), or as soon as practicable after the Trustees learn of the death.

(d) Benefit payments shall be made as soon as practical after the Participant's Annuity Starting Date but, in no event, unless the Participant elects otherwise as provided in this Section, shall the payment of benefits begin later than the 60th day after the later of the close of the Plan Year in which:

(1) the Participant attains Normal Retirement Age, or

(2) the Participant terminates his Covered Employment and retires.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

(e) Notwithstanding any other provision of the Plan, all distributions of benefits shall comply with the limits of the Internal Revenue Code '401(a)(9), including the minimum distribution incidental benefit requirements described in Code Section 401(a)(9)(g) and Treasury Regulation 1.409(a)(9)-6, Q&A 2.

(f) A Participant's Annuity Starting Date is the date chosen by the Participant occurring on or after the first day of the first calendar month after the Participant has fulfilled all of the conditions for entitlement to benefits, excluding the requirements of Section 5.1(a) of filing a completed application for benefits, including the pension election form, with the Trustees.

(g) **Death Distribution Provisions**

(1) **Distributions beginning before death.** If the Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

(2) **Distribution beginning after death.** If the Participant dies before distribution of his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that distributions are made in accordance with (A) or (B) below:

(A) if any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made over the life, or over the period certain not greater than the life expectancy of the designated Beneficiary commencing on or before December 31st of the calendar year immediately following the calendar year in which the Participant died;

(B) if the designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with (A) above shall not be earlier than the later of (i) December 31st of the calendar year immediately following the calendar year in which the Participant died or (ii) December 31st of the calendar year in which the Participant would have attained age seventy and one-half (70½).

(C) For purposes of this Section, if the surviving Spouse dies after the Participant, but before payments to the Spouse begin, the provisions of this Section, with the exception of paragraph (B) herein, shall be applied as if the surviving Spouse were the Participant.

(h) **Adjustment for Retirement After Normal Retirement Age**. If a Participant's benefits commence after the Participant's Normal Retirement Age, the Participant may elect to have his monthly benefit payable in accordance with either (1) or (2) below, subject to spousal consent where required:

(1) The Participant's monthly benefit will be an amount equal to the Participant's Normal Retirement Pension payable at Normal Retirement Age, actuarially increased (as provided in the Plan's Late Retirement Factors Table) for each complete calendar month between the Participant's Normal Retirement Age and the Annuity Starting Date.

If a Participant first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit service earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Proposed Treasury Regulations.

(2) A Participant may elect, with spousal consent if applicable, to receive his Accrued Pension Benefit determined as of his Normal Retirement Age payable retroactive to the Participant's Annuity Starting Date (a "Retroactive Payment"), with interest at the annual rate applied to the Fund's money market account, determined as of January 1st of each year on that portion of the Retroactive Payment attributable to amounts that would have been paid to the Participant after the Participant's Normal Retirement Age if the Participant's payments began on his Annuity Starting Date. Notwithstanding the foregoing, interest shall not be paid if: (a) the Participant's Annuity Starting Date precedes the date of payment by sixty days or less; or (b) the Participant elects to receive a Retroactive Payment of his Early Retirement Pension or a Deferred Vested Retirement Pension and his monthly benefit is greater than or equal to the monthly Normal Retirement Pension payable retroactive to his Normal Retirement Date. The provisions of this subsection shall not apply to a benefit payable as a single cash payment.

Section 5.2 A Normal, Early or Deferred Vested Retirement Pension shall continue for the lifetime of the Pensioner, the last payment being that payable on the first day of the calendar month of the Pensioner's death. Payment of any pension hereunder continuing after the Participant's death shall be determined by the terms of the Participant's election or rejection of the Automatic Post-Retirement Surviving Spouse Pension pursuant to Section 4.12 hereof or other form of pension under Sections 4.13 or 5.4 hereof.

Section 5.3 Disability Pension Procedures. A Disability Pension shall commence on the Participant's Disability Retirement Date and end with the payment made on the first day of the month preceding the earliest to occur of:

(a) the Participant's death, or

(b) the Participant's ceasing to be eligible for a Disability Pension, or

(c) the Participant's attaining age sixty-five (65), in which case the continuing pension is thereafter deemed to be a Normal Retirement Pension.

Payment of any pension hereunder continuing after the Participant's death shall be determined by the terms of the Participant's election or rejection of the Automatic Post-Retirement Surviving Spouse Pension under Section 4.12 hereof or other form of pension under Sections 4.13 or 5.4 hereof.

Section 5.4 Optional Forms of Pension.

(a) In lieu of the amount and form of pension payable on his Normal or Early Retirement Date, the Participant may, upon written request before retirement, elect to receive a benefit of actuarially equal payment value in the form of a joint and sixty-six and two-thirds percent (66 2/3%) survivor benefit, a joint and seventy-five percent (75%) survivor benefit, or a joint and one hundred percent (100%) survivor benefit with his or her Spouse.

(b) Upon application by the Participant, the Actuarial Equivalent present value of any pension benefit shall be payable to the Participant, or where applicable to the Participant's Spouse, only in a lump sum, if such value does not exceed Five Thousand Dollars ($5,000) as of the Annuity Starting Date, determined using the factors set forth in Appendix B. No such distribution may be made after the benefit commencement date unless the Participant and Spouse of the Participant (or where the Participant has died, the surviving Spouse) consent in writing witnessed by a notary public to such a distribution. If a Participant receives a distribution under this Section that represents the Participant's entire nonforfeitable interest in the Plan, the Plan shall disregard, for the purpose of future benefit accruals, any years of service earned by the Participant prior to the Participant's receipt of the distribution form.

Section 5.5

(a) No pension or other payment or payments hereunder shall be subject in any manner to anticipation, alienation, sale, assignment, transfer, pledge, encumbrance, or charge and any attempt to so anticipate, alienate, sell, assign, transfer, pledge, encumber or charge the same shall be void except to the extent and in the manner permitted by the Code. No pension or other payment or payments hereunder shall be in any manner liable for, or subject to the debts, contracts, liabilities, engagements, or torts of the person entitled to such pension or other payments or those of any person or persons to whom or on whose behalf payments are made by reason of relationship to the

Pensioner. Notwithstanding the foregoing, to the extent permitted by law, a Participant may make a written revocable assignment of a portion of his benefit to a jointly-administered health and welfare fund sponsored by the Union for the purpose of making any payments required to be eligible to receive health benefits and other welfare benefits.

(b) The preceding subsection shall not apply to any domestic relations order determined to be a QDRO.

Section 5.6 Incompetence or Incapacity of Pensioner. In the event it is determined that any Pensioner 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, committee or legal representative or, in the absence of any of them, to any relative by blood or connection 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.

Section 5.7 Eligible Rollover Distributions.

(a) Election. 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 Board of 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.

(b) Definitions.

(1) Eligible Rollover Distribution: An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include (1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the 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; (2) any distribution to the extent such distribution is required under Code Section 401(a)(9); and (3) 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). A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible. Effective for distributions made after December 31, 2006, such portion may be transferred only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified trust or to an annuity contract described in Section 403(b) of the Code if such trust or contract provides for separate accounting for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(2) Eligible Retirement Plan: An Eligible Retirement Plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a), that accepts the Distributee's Eligible Rollover Distribution 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. An eligible retirement plan also shall mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457 of the Code that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that agrees to separately account for amounts transferred into such plan from this Plan. This definition also shall apply to an eligible rollover distribution to a surviving spouse or to a spouse or former spouse who is an alternate payee under a qualified domestic relations order as defined under Section 414(p) of the Code. Effective for distributions after December 31, 2007, an Eligible Retirement Plan shall also include an inherited IRA, as defined in Section 408(d)(3)(C)(ii) of the Code, or a Roth individual retirement account under Code Section 408A, provided such transfer is made subject to Code Section 408A.

(3) Distributee: A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a QDRO, are Distributees with regard to the interest of the Spouse or former Spouse. Effective for distributions after December 31, 2007, a non-spouse beneficiary also is eligible to be a recipient of a distribution.

(4) Direct Rollover: A Direct Rollover is payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

5.8 Overpayments

If the Fund pays benefits to which a Participant, Spouse, alternate payee, or beneficiary is not entitled or pays benefits in an amount greater than the benefits to which a Participant, Spouse, alternate payee, or beneficiary is entitled (all such benefits hereinafter "Overpayments"), the Fund has the right to recover such Overpayments. The Fund may recover Overpayments by offsetting any future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, alternate payee, or beneficiary.

The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, alternate payee, or beneficiary, or third party for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Participant, Spouse, alternate payee, or beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any Overpayment. The Participant, Spouse, alternate payee, or beneficiary agree to cooperate with the Fund by reimbursing all amounts due and agree to be liable to the Fund for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and agree to pay interest at the rate determined by the Trustees through the date that the Fund is paid the full amount owed.

In addition to its right to recover Overpayments by offset, the Fund also has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid or the party on whose behalf they were paid. In that event, the party to whom benefits were paid or the party on whose behalf they were paid shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any Overpayment or the enforcement of any of the Fund's rights to repayment. By accepting benefits from the Fund, the Participant, Spouse, alternate payee, or beneficiary agree to waive any applicable statute of limitations defense available to any of them regarding the enforcement of any of the Fund's rights to recoup Overpayments.

ARTICLE VI
Employer Contributions

Any Employer whose effective date is later than the date of the inception of this Plan, shall agree to make contributions to the Pension Fund thereafter, in the same amount as the other Employers shall from time to time agree to make, and the Employees of such an Employer shall be entitled to the same benefits as all other Employees under the Plan, except that such an Employer shall be required to pay such additional contributions as may be needed to preserve the then existing degree of actuarial soundness of the Plan as determined by the Fund Actuary. Upon approval by the Trustees, an Employer whose effective date is later than the date of inception of this Plan, may participate at different contribution rates and benefit levels, provided that such participation is actuarially sound.

ARTICLE VII
Title to Plan Assets

No person, other than the Trustees of the Fund, shall have any right, title or interest in any of the income or property of any character received or held by or for the account of the Pension Fund, and no person shall have any vested rights to benefits provided by the Pension Fund, nor shall any Participant be entitled to any payments or other equity in the assets of the Pension Fund except as specifically provided in this Plan. All contributions made to the Pension Fund shall be held in trust for the exclusive benefit of Participants who qualify for pensions under this Plan. No Participant, group of Participants, Union, or Employer shall have any rights to any of the assets of the Pension Fund nor may any contributions to the Pension Fund on behalf of the employment of a Participant be transferred to any other Pension Fund, Union or Employer, or be paid to any Participant except in the form of pension benefits as provided in the Plan.

ARTICLE VIII
Administration of the Plan

Section 8.1 The general administration of the Plan and the responsibility for interpreting and carrying out the provisions hereof is placed in the Trustees, who shall be constituted and shall act in accordance with the terms of the Trust Agreement. Only the Board of Trustees is authorized to interpret the Plan. No Employer or Union, in such capacity, is authorized to interpret the Plan nor can any such person act as agent of the Trustees. The Trustees shall have complete authority to interpret, apply, construe, and amend the provisions of the Plan, the Trust Agreement, and any related documents and underlying policies, and make factual determinations regarding their construction, interpretation and application, and any construction, interpretation and application adopted by the Trustees in good faith shall be binding upon the Union, and the Employers, as well as upon Employees, Participants, Beneficiaries, and all other persons who may be involved or affected. The Trustees shall be the sole judges of: (1) the standard of proof required in any case; (2) the application and interpretation of this Plan and any factual determination regarding the construction, interpretation and application of the Plan; (3) eligibility for or amount of a pension; (4) granting of Credited Service; and (5) computing Past and Future Service Credit. The decisions of the Trustees shall be final and binding on all parties, including the Employees, Employers, Union and Pensioners, and such interpretations shall be entitled to the maximum deference permitted by law.

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, or as to the construction of language or meaning of this Plan or 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 Trustees or, where Trustee responsibility has been delegated to others, to such delegates for decision. The decision of the Trustees or, where appropriate, their delegates, 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 having jurisdiction over such matter. Benefits under this Plan will be paid only if the Trustees decide in their discretion that the applicant is entitled to them.

Section 8.2 The Trustees shall adopt from time to time, after considering the written recommendation of the Fund Actuary, service and mortality tables and a rate of interest for use in all actuarial calculations required in connection with the Plan.

Section 8.3 This Pension Plan has been adopted by the Trustees on the basis of an actuarial estimate which has established (to the fullest extent possible) that the income and accruals of the Fund will be fully sufficient to support this benefit Plan on a permanent basis. However, it is recognized as possible that, in the future, the income and/or liabilities of the Fund may be substantially different from those previously anticipated. It is understood that this Pension Plan can be fulfilled only to the extent that the Fund has assets available from which to make the payments provided for. Consequently, the Trustees shall have prepared, annually, an actuarial evaluation of the

Fund, which shall be made available to the Union and the contributing Employers.

Upon the basis of all of the circumstances, the Trustees may from time to time amend this Plan, including any change in benefit amount, types of benefits, and conditions of eligibility and payment, except that no amendment shall in any way reduce any Accrued Pension Benefit. Nothing in this restatement shall be construed as a violation of Code Section 411(d)(6).

ARTICLE IX
Amendment or Termination

Section 9.1 The provisions of the Plan may be modified or amended as provided in the Trust Agreement.

Section 9.2 In the event of termination of this Plan in accordance with the provisions hereof and of the Trust Agreement, or upon the complete discontinuance of contributions hereunder, the assets of the Plan, after provision is made for payment of any and all outstanding debts and unpaid benefits of the Pension Fund and Plan, shall be liquidated and allocated to the extent of the sufficiency of such assets as determined by the Board of Trustees in accordance with applicable law.

Upon termination of the Plan, the assets allocated to Pensioners, Participants, or other persons entitled to benefits from the Plan as provided in this Section 9.2 may be applied by the Trustees in their discretion and with the approval of the appropriate governmental bodies (a) to the purchase of annuity contracts, or (b) to continuing the Trust or insurance company contract, as the case may be, in existence and making provisions therefore for pensions as provided in the Plan for the persons entitled thereto under this Section 9.2, or (c) to the immediate distribution of said Trust, in accordance with applicable law.

Section 9.3 In the event the Plan is terminated, in whole or in part, the rights of each Participant affected by such termination to his benefit shall immediately be nonforfeitable to the extent then funded.

ARTICLE X
Construction, Review of Claim, Mergers

Section 10.1 The provisions of the Plan shall be construed in accordance with the laws of the State of Maryland, except to the extent that those laws are superseded by ERISA.

Section 10.2 Statute of Limitation and Forum. 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 available appeals within the time limits as provided in this Section. A claimant whose claim for benefits and appeal has been denied who wishes to bring suit must do so within three years from the date on which the Board makes its final decision on the claimant's appeal. For all other actions, the claimant must commence that litigation within three years of the date on which the violation of Plan terms is alleged to have occurred. For any action to enforce the terms of the Plan, including but not limited to benefit claims denied on appeal, if a claimant wishes to file suit, the claimant must bring that litigation in the United States District Court for the District of Maryland. A claimant includes, but is not limited to, a participant and his or her spouse, dependent, beneficiary, or alternate payee.

Section 10.3 The Trustees shall construe the terms and provisions of the Plan, and shall adhere to the following rules with respect to handling applications for benefits hereunder:

Each claim for benefits hereunder pursuant to application filed with the Trustees shall be reviewed and approved (or disapproved) by the Trustees within ninety (90) days of receipt of the application, unless special circumstances require an extension of time for processing the claim; such extension not to exceed ninety (90) days. If additional time is required, the claimant will be notified in writing of the reason for the delay, and the date that the Fund expects to issue a final decision. A decision will be made with respect to each claim no more than 180 days from the date the claim is first filed with the Fund office.

If a claim for benefits hereunder is denied by the Trustees, the claimant shall be provided with adequate notice in writing of such denial, setting forth the specific reason or reasons for denying payment of the benefits, written in as clear a manner as possible. The written notice shall make specific reference to the pertinent Plan provision upon which the denial is based, shall describe any additional material or information necessary to complete the claim, shall explain why such material or information is necessary, and shall furnish an explanation of the Plan's claim review procedure. The written notice shall also include a statement that the claimant has a right to a full and fair review by the Trustees of the claim denial, and has the right to bring an action under ERISA if his or her claim is denied on appeal.

If a review is requested by the claimant, such request must be filed within sixty (60) days after receipt by the claimant of the notice of claim denial. The claimant should include in the written appeal all the facts regarding the claim as well as the reason(s) the claimant feels the denial was incorrect. The claimant will receive, upon request, reasonable access to and free copies of documents relevant to the claim. The claimant may submit issues and comments in writing, and documents, relating to the claim.

A claimant may name a representative to act on his or her behalf. To do so, the claimant must notify the Fund in writing of the representative's name, address, and telephone number. A claimant may, at his or her own expense, have legal representation at any stage of these review procedures. Regardless of the outcome of the appeal, neither the Board of Trustees nor the Fund will be responsible for paying any legal expenses that a claimant incurs during the course of his or her appeal.

The Board of Trustees, in making its decisions on claims and on appeal, will apply the terms of the Plan document and any applicable guidelines, rules and schedules, and will periodically verify that benefit determinations are made in accordance with such documents, and where appropriate, applied consistently with respect to similarly situated claimants.

When the Board of Trustees reviews a claim, it will take into account all information the claimant submits in making its decision. The Board of Trustees will make its decision at the next regular meeting following receipt of the appeal, unless there are special circumstances, such as the need to hold a hearing, in which case the Board of Trustees will decide the case at its second regular meeting following receipt of the appeal. If a claimant submits an appeal less than 30 days before the next scheduled Board of Trustees meeting, the Board of Trustees will the decide the case at the second scheduled meeting, or, if there are special circumstances, the third meeting after it receives the appeal. If the Board of Trustees requires a postponement of the decision to the following meeting, the claimant will receive a notice describing the reason for the delay and an expected date of the decision.

The Board of Trustees will send the claimant a notice of its decision within 5 days of the decision. If the Board of Trustee denies the appeal, the notice will contain the reasons for the decision, specific references to the Plan provisions on which the decision was based, notice that the claimant may receive, upon request and free of charge, reasonable access to and copies of all documents and records relevant to the claim, and a statement of the claimant's right to bring a lawsuit under ERISA.

The decision of the Board of Trustees is final and binding.

Section 10.4 Merger of Plan. To the extent required by regulations issued by the Pension Benefit Guaranty Corporation or applicable law, no pension plan may be merged or consolidated with, or the assets or liabilities of such plan transferred to this Plan, nor shall this Plan be merged or consolidated with, or the assets or liabilities transferred to any other pension plan, unless each Participant or Pensioner or other covered person in each plan shall (assuming termination of each plan) receive a benefit immediately after the merger, consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately prior to such merger, consolidation or transfer (assuming termination of each plan), and unless each Participant's or beneficiary's accrued benefit shall be no lower after the merger, consolidation, or transfer than the benefit accrued before the merger, consolidation, or transfer.

ARTICLE XI
Top Heavy Provisions

Section 11.1 Top-Heavy Plan. If the Plan is or becomes Top-Heavy Plan, as defined in Section 11.2(h), the provisions of Sections 11.3, 11.4 and 11.5 will supersede any conflicting provisions in this Plan.

Section 11.2 Purposes of Article XI. For purposes of this Article 11:

(a) "Key-Employee" shall mean:

(1) Any Participant or former Participant (and the Beneficiaries of such Participant) who, at any time during the preceding Plan Year was:

(A) an officer of an Employer whose annual compensation for such Plan Year was in excess of one hundred thirty thousand dollars ($130,000), as adjusted under Code Section 416(i)(1);

(B) a five percent (5%) owner of an Employer; or

(C) a one percent (1%) owner of an Employer having an annual compensation from such Employer of more than one hundred fifty thousand dollars ($150,000).

For purposes of subparagraph (i), no more than fifty (50) Employees (or, if lesser, the greater of ten percent (10%) or three (3) of the Employees) shall be treated as officers.

(2) For purpose of this Article, the term "five percent (5%) owner" means

(A) if the Employer is a corporation, any person who owns (or is considered as owning within the meaning of Code Section 318 more than five percent (5%) of the outstanding stock of the corporation, or stock possessing more than five percent (5%) of the total combined voting power of all stock of the corporation, or

(B) if the Employer is not a corporation, any person who owns more than five percent (5%) of the capital or profits interest in the Employer.

(3) For purposes of this Section, the term "one (1) percent owner" means any person who would be described in paragraph (2) if "one percent (1%)" were substituted for "five percent (5%)" each place it appears in paragraph (2).

(4) The determination of who is a Key Employee will be made in accordance with Code

Section 416(i)(1) and the regulations thereunder.

(b) "Non-Key Employee" shall mean any Employee who is not a Key Employee.

(c) "Determination Date" shall mean the last day of the preceding Plan Year, or with respect to a new Participant, the last day of the first Plan Year in which he was a Participant.

(d) "Aggregation Group" shall mean:

(1) Required Aggregation:

(A) each plan of an Employer in which a Key Employee is a Participant, and

(B) any other plan of such Employer which enables any plan described in (A) to meet the requirements of Code Sections 401(a)(4) and 410.

(2) Permissive Aggregation: An Employer may treat any plan not required to be included in an Aggregation Group as being a part of such group if such group would continue to meet the requirements of Code Sections 401(a)(4) and 410 with such plan being taken into account.

(e) "Top-Heavy Ratio" shall mean:

(1) If an Employer maintains one (1) or more defined benefit plans and the Employer has not maintained any defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had account balances, the Top-Heavy Ratio for this Plan alone or for the Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present values of accrued benefits of all Key Employees as of Determination Date(s) (including any part of any accrued benefit distributed in the one-year period ending on the Determinate Date(s)), and the denominator of which is the sum of all accrued benefits (including any part of any accrued benefit distributed in the one-year period ending on the Determination Date(s)), determined in accordance with Section 416 of the Internal Revenue Code and the regulations thereunder.

(2) If an Employer maintains one (1) or more defined benefit plans and the Employer maintains or has maintained one (1) or more defined contribution plans (including any Simplified Employee Pension Plan) which during the five-year period ending on the Determination Date(s) has or has had any account balances, the Top-Heavy Ratio for any Required or Permissive Aggregation Group, as appropriate, is a fraction, the numerator of which is the sum of the present value of accrued benefits under the aggregate defined benefit plan or plans for all Key Employees, determined in accordance with (1) above, and the sum

of account balances under the aggregated defined contribution plan or plans for all Key Employees as of the Determination Date(s), and the denominator of which is the sum of the present values of accrued benefits under the aggregated defined benefit plan or plans, determined in accordance with (1) above, for all Participants and the sum of the account balances under the aggregated defined contribution plan or plans for all Participants as of the Determination Date(s), all determined in accordance with Code Section 416 and the regulations thereunder. The account balances under a defined contribution plan in both numerator and denominator of the Top-Heavy Ratio are adjusted for any distribution of an account balance made in the one-year period ending on the Determination Date(s), except that, in the case of a distribution made for a reason other than severance from employment, death, or disability, "five-year period" shall be substituted for "one-year period."

(3) For purposes of (1) and (2) above, the value of account balances and the present value of accrued benefits will be determined as of the most recent Valuation Date that falls within or ends with the 12 month period ending on the Determination Date, except as provided in Code Section 416 and the regulations thereunder, for the first and second plan years of a defined benefit plan. The account balances and accrued benefits of a Participant (1) who is not a Key Employee but who was a Key Employee in a prior year, or (2) who has not received any compensation from any Employer maintaining the Plan at any time during the one-year period ending on the Determination Date will be disregarded. The calculation of the Top-Heavy Ratio, and the extent to which distributions, rollovers, and transfers are taken into account will be made in accordance with Code Section 416 and the regulations thereunder. Deductible Employee contributions will not be taken into account for purposes of computing the Top-Heavy Ratio. When aggregating plans, the value of account balances and accrued benefits will be calculated with reference to the Determination Date(s) that fall within the same calendar year.

(f) "Valuation Date" shall mean, for purposes of computing the Top-Heavy Ratio, January 1 of each Plan Year.

(g) "Top-Heavy Group" shall mean

(1) any Aggregation Group if, as of the Determination Date, the sum of:

(A) the present value of the cumulative accrued benefits for Key Employees under all defined benefit plans included in such group, and

(B) the aggregate of the accounts of Key Employees under all defined contribution plans included in such group,

exceeds sixty percent (60%) of a similar sum determined for all Employees.

(C) For purposes of determining the present value of the cumulative accrued benefit for any Employee or the amount of the account of any Employee, such present value or the amount shall be increased by the aggregate distributions made with respect to such Employee under the Plan during the one year period ending on the Determination Date.

(2) For purposes of this section:

(A) except to the extent provided in regulations, any rollover contribution (or similar transfer) initiated by the Employee and made after December 31, 1983, to a plan shall not be taken into account with respect to the transferee plan for purposes of determining whether such plan is a Top-Heavy Plan or whether any Aggregation Group which includes such plan is a Top-Heavy Group.

(B) if any individual is a Non-Key Employee with respect to such plan for any prior Plan Year, any accrued benefit for such Employee (and the account of such Employee) shall not be taken into account.

(h) "Top-Heavy Plan": This Plan is a Top-Heavy Plan if any of the following conditions exists:

(1) If the Top-Heavy Ratio for this Plan exceeds sixty percent (60%) and this Plan is not part of any Required Aggregation Group or Permissive Aggregation Group;

(2) If this Plan is part of a Required Aggregation Group (but which is not part of a Permissive Aggregation Group) and the Top-Heavy Ratio for the group exceeds sixty percent (60%); or

(3) If this Plan is a part of a Required Aggregation Group and part of a Permissive Aggregation Group and the Top-Heavy Ratio for the Permissive Aggregation Group exceeds sixty percent (60%).

Section 11.3 Other Provisions of this Plan. Notwithstanding any other provision of this Plan, for any Plan Year in which this Plan is determined to be a Top-Heavy Plan:

(a) Each Participant who is a Non-Key Employee and who has completed one thousand (1,000) Hours of Service shall accrue a benefit expressed as a life annuity commencing at Normal Retirement Age of not less than two percent (2%) of his highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.

(b) No additional benefit accruals shall be provided pursuant to (a) to the extent that the total accruals on behalf of the Participant attributable to Employer contributions will provide a benefit expressed as a life annuity commencing at Normal Retirement Age that equals or exceeds twenty percent (20%) of the Participant's highest average compensation for the period of consecutive years not exceeding five for which the Participant had the highest compensation.

(c) For purposes of determining the period of consecutive years not exceeding five for which the Participant had the highest compensation, a year shall not be taken into account if such year ends in a Plan Year beginning before January 1, 1984 or such year begins after the close of the last year in which the Plan was a Top-Heavy Plan.

(d) The provisions of (a) above shall not apply to any Participant to the extent that the Participant is covered by any other plan or plans of an Employer under which the minimum allocation or benefit requirements applicable to this Top-Heavy Plan will be met in the other plan or plans.

(e) For this Section 11.3, the term Compensation shall have the same meaning as described in Internal Revenue Code Section 415(c)(3) but including employer contributions made pursuant to a salary reduction arrangement.

Section 11.4 Top-Heavy Plan -- Minimum Vesting Schedule.

(a) For any Plan Year in which this Plan is a Top-Heavy Plan, the minimum vesting schedule set forth in (b) below shall apply to all benefits within the meaning of Code Section 411(a)(7) except those attributable to Employee contributions. No reduction in vested benefits may occur in the event the Plan ceases to be a Top-Heavy Plan in a subsequent Plan Year. Notwithstanding the foregoing, this Section does not apply to the accrued benefits of any Participant who does not have an Hour of Service after the Plan initially becomes a Top-Heavy Plan; such Participant's accrued benefits will be determined without regard to this Section.

(b) For any Plan Year in which this Plan is a Top-Heavy Plan, the nonforfeitable interest of each Participant in employer-derived accrued benefits shall be determined on the basis of the following:

Years of Service	Percentage Vesting
0-2	0%
2-3	20%
3-4	40%
4-5	60%
5-6	80%
6 or more	100%

(c) Participants with not less than five years of service must be permitted to elect, within a reasonable time after the application of the Schedule in (b) above, to have non-forfeitable percentages calculated under the Plan without regard to the schedule in (b) above.

(d) If this Plan becomes a Top-Heavy Plan and then ceases to be a Top-Heavy Plan, each Participant with not less than three years of service, must be permitted to elect, within a reasonable time after the schedule in (b) above reverts to the vesting schedule otherwise applicable, to have his nonforfeitable percentage computed under (b) above.

ARTICLE XII
Program MP

Section 12.1 Program MP

Effective on and after January 1, 2007, Participants who were participants in the UFCW Local 400 Meat and Poultry Pension Fund prior to the Merger of the UFCW Local 400 Meat and Poultry Pension Fund into the United Food and Commercial Workers Unions and Participating Employers Pension Fund, and Employees of Employers that were participating employers in the Meat and Poultry Fund immediately prior to the Merger ("MP Employers"), who meet the participation requirements of the Meat and Poultry Fund (as described in this Article XII), shall have their benefits, including but not limited to accruals, credited service, vesting, and eligibility for and forms and amount of benefits for service with such MP Employers on and after the date of the Merger, determined as described in Appendix C. Notwithstanding the foregoing, to the extent not otherwise provided in this Article, or to the extent required by law, the provisions of Articles I-XI of this Plan document shall apply.

This Plan is hereby adopted by the Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund.

IN WITNESS WHEREOF, the undersigned do hereunto set their hands as of the last date listed below:

Date: 12/12/~~15~~ 14

Union Trustee

Date: 12/15/14

Donna M Gwin

Employer Trustee

APPENDIX A

Name	Contribution Rate	Benefit Rates Full Time	Part Time	Past Service Credit
Allegany County HRDC Inc.	$.05	$7.13	$3.56	No
Associated Administrator	$.51	$20.13	$10.06	Yes
Canada Dry	$.16	$7.13	$3.57	Footnote 1
Chessie FCU	$.35 $.40	$32.13 $47.00	$16.06 $23.50	Yes Yes
Commodore Homes	$.21	$22.25		Yes (up to a maximum of 13 years)
Davey Tree Expert	$.25	$26.13	$13.06	No
Delmarva-27	$.40	$47.00	$23.50	Yes
Festival Foods	$.25	$26.13	$13.06	Yes
First Peoples FCU	$.35 $.40	$32.13 $47.00	$16.06 $23.50	Yes Yes
Food-A-Rama-MT-27	$.245	$26.13	$13.06	Yes
Fresh Foods Laurel Marlton Piney Branch	 $.10 $.10 $.10	 $11.25 $11.25 $11.25	 $5.62 $5.62 $5.62	 Yes Yes Yes
Kelco FCU	$.35 $.40	$32.13 $47.00	$16.06 $23.50	Yes Yes
Kroger	$.12	$16.75	$8.37	No
Kroger				

Richmond/Tidewater	$.12	$16.75	$8.37	No
Magruder	$.10	$11.25	$5.62	Yes
Metro Foods/Basic-27	$.40	$47.00	$23.50	Yes
N.G. Gilbert	$.25	$26.13	$13.06	Yes
Superthrift Man-27	$.25	$26.13	$13.06	Yes
Tree Preserv-27	$.25	$26.13	$13.06	Yes
Union Leader Print. Wepco FCU	$.40 $.40	$47.00 $47.00	$23.50 $23.50	Yes Yes
White Packing	$.19 $.30	$7.13 $13.63	$3.56 $6.81	No No

Footnote 1: Employees of these Employers will receive Past Service Credit in accordance with Plan Section 3.2(d).

Past Service Credit

Acme Markets
B. Green Co.
Basics -27
Basics-400
Bonus
Bestway Piney Branch -400
Bonfeld
Cumberland County Market
Eddies St. Paul
Farleys - 27
Farleys Cumberland
Farm Fresh - Big B - limited back to 4/1/89
Farm Fresh - other
Festival Foods
Fresh Foods Piney Branch - 400
Fresh Value
Giant - 27
Giant - 400
Giant Pharmacy
Kost Buster
Magruder
NorthPoint Foods

Parkers Thriftway
Roland Foods
Scan Furniture - 27
Scan Warehouse -400
Shoppers - 27
Shoppers - 400
Syms
    Glen Burnie
    Potomac Mills
    R
    FC
Treuth Sons

APPENDIX B
Actuarial Assumptions

The following actuarial assumptions shall be utilized in calculating optional forms of retirement benefits:

(1) Interest assumed at six percent (6%) per year, compounded annually.

(2) Mortality assumed in accordance with Unisex Pension 1984 Table, with the age of the pensioner unrated and the age of the co-pensioner set back three (3) years.

The amount of any lump sum benefit payable in accordance with Sections 4.13 and 5.4 of the Plan shall be equal to the greater of the amount determined in accordance with above rate or the amount determined by using the following actuarial assumptions:

(1) the applicable mortality table is the mortality table prescribed by the Secretary of the Treasury under Section 417(e)(3)(B) of the Code in effect on the first day of the applicable stability period;

(2) the applicable interest rate is the annual rate of interest on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue for the second full calendar month preceding the applicable stability period; and

(3) the applicable stability period is the Plan Year in which occurs the annuity starting date for the distribution.

Effective January 1, 2008, the amount of any lump sum benefit payable in accordance with Section 5.3 of the Plan shall be equal to the greater of the amount determined in accordance with the above rate or the amount determined by using the following actuarial assumptions:

(1) the applicable mortality table is the mortality table prescribed by the Secretary of Treasury under Section 417(e)(3) of the Code, and for the 2008 Plan Year, it is the mortality table specified in Revenue Ruling 2007-67;

(2) the applicable interest rate is the annual rate of interest as defined in Section 417(e)(3)(C) of the Code; and

(3) the applicable stability period is the Plan Year in which the annuity starting date for the distribution occurs in accordance with Section 417(e)(3) of the Code and the applicable regulations.

Factors to Convert Single Life Annuity to
Joint and Fifty Percent (50%) Survivor Option
or Pre-retirement Spouse's Pension

The applicable factor for a Participant who does not have a Spouse on the date his pension commences is one (1). In all other cases, the applicable factor is determined from the following schedule according to the age nearest birthday of the Participant and the nearest birthday of his Spouse on the Annuity Starting Date.

Participant's Age Nearest Birthday On The Annuity Starting Date	Eligible Spouse's Age Nearest Birthday On The Annuity Starting Date						
	40	45	50	55	60	65	70
55	.8742	.8875	.9024	.9189	.9349	.9519	.9658
56	.8668	.8807	.8955	.9129	.9297	.9477	.9640
57	.8591	.8729	.8894	.9067	.9245	.9437	.9611
58	.8504	.8649	.8822	.9002	.9190	.9395	.9568
59	.8423	.8568	.8738	.8938	.9137	.9350	.9537
60	.8332	.8484	.8663	.8862	.9080	.9297	.9507
61	.8247	.8399	.8586	.8784	.9015	.9241	.9463
62	.8152	.8310	.8498	.8717	.8947	.9186	.9421
63	.8055	.8212	.8408	.8637	.8878	.9128	.9378
64	.7956	.8122	.8318	.8546	.8810	.9072	.9333
65	.7855	.8022	.8227	.8466	.8729	.9012	.9280
66	.7752	.7929	.8134	.8382	.8644	.8942	.9222
67	.7648	.7824	.8037	.8285	.8570	.8869	.9167
68	.7534	.7717	.7929	.8185	.8481	.8793	.9106
69	.7426	.7608	.7829	.8086	.8380	.8719	.9050
70	.7316	.7497	.7718	.7985	.8291	.8630	.8989

Where the age nearest birthday is not shown on the above table, the applicable factor will be determined using the same actuarial basis for the above table.

APPENDIX C
Program MP

UFCW LOCAL 400 MEAT AND POULTRY PENSION PLAN

ARTICLE I
DEFINITIONS

SECTION 1.01 - ACCRUED BENEFIT

Accrued Benefit shall mean a Participant's earned benefit at a given point in time determined in the same manner as the Participant's Normal Retirement Pension calculated pursuant to Section 4.02.

SECTION 1.02 - ACTUARIAL EQUIVALENT

(a) Actuarial Equivalent shall mean a benefit of equal value as computed in accordance with the assumptions set out hereto. Actuarial Equivalence shall be determined using the 1983 Group Annuity Table (male) and interest at seven percent (7%). In any event, this definition shall not be construed to entitle any Participant to a benefit or benefit amount that is not expressly provided for in the Plan.

(b) Calculation of Present Value for Settlement of Small Pensions and for Determining Amounts of Benefits.

The present value of any benefit under the terms of this Plan will be the Actuarial Equivalent of the normal form of benefit. Actuarial equivalence shall be determined on the basis of: (i) mortality rates and the interest rate specified above, or (ii) the "applicable mortality table," as defined in Code Section 417(e)(3)(B) and the annual rate of interest on 30-year Treasury securities for November of the preceding Plan Year, whichever produces the greater benefit.

SECTION 1.03 - BENEFIT COMMENCEMENT DATE

Benefit Commencement Date is the:

(a) the first day of the first month for which a monthly benefit is paid, or

(b) in the case of a benefit not payable in the form of a monthly benefit, the first day of the first period for which the benefit form is paid.

SECTION 1.04 - BREAK IN SERVICE

A Break in Service shall mean a Plan Year in which a Participant shall fail to work or receive credit for more than 500 Hours. The date of the Break in Service shall be the first day of the Plan Year in which the Participant did not work or receive credit for more than 500 Hours.

(a) Service in the Armed Forces.

Notwithstanding anything to the contrary in this Plan, service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left employment to enter such military service should apply for re-employment with an Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and supply the evidence necessary to determine his rights.

(b) Parental Leave.

A Participant's absence after January 1, 1985 on account of the Participant's pregnancy, birth of the Participant's child, the Participant's adoption of a child or the Participant's caring for such child during the period immediately following birth or adoption shall not constitute a Break in Service in the Plan Year in which such an absence begins or, if no Break in Service would have occurred even without this rule, then, in the following Plan Year. For purposes of this subsection, the Participant shall be credited with the hours or months of service which otherwise would normally have been credited but for the absence, or in cases in which it is not possible to determine such service, with eight Hours of Service for each business day during such absence.

(c) Family and Medical Leave Act.

Effective August 1, 1993, to the extent required by federal law, solely for purposes of determining whether a Break in Service has occurred, a Participant shall be given credit for up to 501 Hours of Service if he is absent from work because of a period of leave as provided under the Family Medical Leave Act of 1993. Periods of such leave shall not be taken into account for any other purpose under this Plan, except to the extent required by federal law.

SECTION 1.05- COLLECTIVE BARGAINING AGREEMENTS

Collective Bargaining Agreement shall mean the collective bargaining agreements in force and effect between the Union and the Employers, together with any modifications or amendments thereto and shall also mean an agreement between the Union and the Trustees providing for contributions to the Plan.

SECTION 1.06 - CONTRIBUTING EMPLOYER OR EMPLOYER

(a) Contributing Employer or Employer shall mean any employer which now or hereafter has a Collective Bargaining Agreement with the Union requiring periodic contributions to the

Pension Fund and which, in writing, adopts and agrees to be bound by the terms and provisions of the Agreement and Declaration of Trust and any amendments and modifications thereof.

(b) For the limited purpose of permitting Employees of the Union to participate in the Fund, the term "Contributing Employer" or "Employer" shall also include the Union, but only where participation of Employees of the Union has been approved by the Trustees and where the Union has entered into a Participation Agreement and only to the extent participation by such Employees does not cause the Plan and the Trust to violate the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended.

SECTION 1.07 - CREDITED SERVICE

Credited Service shall mean the total of Past Credited Service and Future Credited Service of a Participant as noted in Article IV.

SECTION 1.08 - DEFERRED VESTED RETIREMENT PENSION

Deferred Vested Retirement Pension shall mean a pension as provided in Article VIII.

SECTION 1.09 - DISABILITY RETIREMENT PENSION

Disability Retirement Pension shall mean a pension as provided in Article VII.

SECTION 1.10 - EARLY RETIREMENT DATE

The Early Retirement Date shall mean the later of the date the Participant:

(a) attains Age fifty (50);

(b) completes ten (10) years of Credited Service; and

(c) completes at least one (1) year of Future Credited Service.

SECTION 1.11 - EARLY RETIREMENT PENSION

Early Retirement Pension shall mean a pension provided in Article VI.

SECTION 1.12 - EMPLOYEE

Employee shall mean any person who is part of a collective bargaining unit represented by the Local Union and who is in the employ of one of the Contributing Employers.

The term "Employee" shall also include employees of the Union, if the Union is an Employer, but only to the extent participation by such Employees does not cause the Plan and Trust to violate Section 401(a) of the Internal Revenue Code of 1986, as amended.

SECTION 1.13 - EMPLOYER PARTICIPATION DATE

Employer Participation Date shall mean the date on which a Contributing Employer first becomes obligated to make contributions to this Fund on behalf of Employees in accordance with the provision of a Collective Bargaining Agreement.

SECTION 1.14- HIGHLY COMPENSATED EMPLOYEE

"Highly Compensated Employee" (HCE) includes employees as defined in Section 414(q) of the Code and, effective for plan years beginning after December 31, 1996, the Employer shall elect to include employees in the top 20 percent of the employees when ranked on the basis of compensation paid in the preceding year.

SECTION 1.15 - HOUR OF SERVICE

Hour of Service shall mean each hour for which an Employee is directly or indirectly paid, or entitled to payment, by a Contributing Employer for the performance of duties or for reasons other than for the performance of duties for the computation period or periods in which the duties were or would have otherwise been performed, including each hour for which back pay, irrespective of mitigation of damages, has been awarded or agreed to by a Contributing Employer, computed for the computations period or periods to which the award or agreement pertains. Hours of Service shall be computed and credited in accordance with Department of Labor Regulations, Section 2530.200b-2.

SECTION 1.16 - HOUR OF EMPLOYMENT

Hour of Employment shall mean each Hour of Service of a Participant for which his Contributing Employer is obligated to make contributions to the Fund on his behalf in accordance with the Collective Bargaining Agreement.

SECTION 1.17 - LATE RETIREMENT OR PENSION

Late Retirement Pension shall mean a pension as provided in Article V.

SECTION 1.18 - LOCAL UNION OR UNION

Local Union or Union shall mean United Food and Commercial Workers Union Local 400.

SECTION 1.19 - MASCULINE, FEMININE, SINGULAR AND PLURAL

The masculine shall include the feminine and the singular shall include the plural and the plural the singular wherever the person or entity or context shall plainly so require.

SECTION 1.20 - NORMAL RETIREMENT DATE

Normal Retirement Date shall mean the latest date the Participant:

(a) attains Age sixty (60);

(b) completes five (5) years of Credited Service; and

(c) completes at least one (1) year of Future Credited Service.

SECTION 1.21 - NORMAL RETIREMENT PENSION

Normal Retirement Pension shall mean the pension as provided in Article IV.

SECTION 1.22 - PARTICIPANT

Participant shall mean any Employee who became a Participant of the Plan as provided in Article II.

SECTION 1.23 - PARTICIPATION AGREEMENT

Participation Agreement shall mean a written agreement approved by the Trustees that evidences the obligation of the signatory thereto to be bound by the Plan, Trust Agreement and the actions of the Trustees and to make payments into the Trust.

SECTION 1.24- PENSION FUND OR FUND

Pension Fund or Fund shall mean the United Food and Commercial Workers Local 400 Meat and Poultry Pension Fund, created by the Agreement and Declaration of Trust.

SECTION 1.25 - PLAN ANNIVERSARY

Plan Anniversary shall mean January 1, 1966 and each January 1st thereafter.

SECTION 1.26 - PLAN YEAR

Plan Year shall mean the twelve (12) month period commencing on a Plan Anniversary.

SECTION 1.27 - QUALIFIED SPOUSE

A Qualified Spouse shall mean a person legally married to the Participant for at least one (1) year preceding the earlier of the Benefit Commencement Date or the date of the Participant's death, subject to the provisions of Internal Revenue Code Section 417(d).

Plan Year shall mean the twelve (12) month period commencing on a Plan Anniversary.

SECTION 1.28 - SURVIVOR'S PENSION

Survivor's Pension shall mean the pension as provided in Article IX.

SECTION 1.29 - TRUSTEES

Trustees or Trustee shall mean the party or parties named in the Agreement and Declaration of Trust executed by the Trustees and any duly appointed additional or successor Trustee or Trustee acting thereunder.

SECTION 1.30 - VESTING CREDITED SERVICE

Vesting Credited Service shall mean the total number of Plan Years in which the Participant completes one thousand (1,000) hours. In all cases, one (1) year of Vesting Credited Service shall be granted for each Plan Year after January 1, 1976 in which the Participant completes one thousand (1,000) hours.

ARTICLE II
PARTICIPATION IN THE PLAN

SECTION 2.01 - ELIGIBILITY

An Employee who is covered by a Collective Bargaining Agreement or Participation Agreement shall be a Participant on the date such coverage begins.

SECTION 2.02 - PARTICIPATION OF A FORMER PARTICIPANT

A Participant who has lost all his Credited Service pursuant to the provisions of Section 4.03 shall be considered a new Participant at such time as subsequent contributions are required to be made to the Pension Fund on his behalf by a Contributing Employer, and his Credited Service, for purposes of computing pension benefits to which he might be entitled under this Plan, shall be accumulated from that point on.

ARTICLE III
CREDIT FOR SERVICE

SECTION 3.01 - PAST CREDITED SERVICE

A Participant's Past Credited Service shall be based on completed years and months [each completed month considered as one-twelfth (1/12th) of a year] of continuous employment and computed from the Participant's most recent date of employment by an Employer to the date in which the Participant's Employer is required to make contributions on his behalf to the Pension Fund pursuant to a Collective Bargaining Agreement with the Union.

SECTION 3.02 - FUTURE CREDITED SERVICE

A Participant's Future Credited Service shall be expressed in terms of years (and fractional years) of employment on or after January 1, 1966, during which a Contributing Employer is required, pursuant to a Collective Bargaining Agreement with the Union, to make contributions on his behalf to the Pension Fund.

Effective January 1, 1976, a Participant shall Accumulate Future Credited Service based on Hours of Employment in accordance with the following schedule:

Hours of Employment		Future
At Least	But Less Than	Credited Service
400	600	0.3 Year
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and Over		1.0

No Participant will be credited with more than one (1) year of Future Credited Service in one calendar year.

SECTION 3.03 - LOSS OF CREDITED SERVICE BY PERMANENT BREAK IN SERVICE

A Participant shall lose all of his previously accumulated Credited Service as of the last day of the Plan Year in which he incurs the greater of (a) the number of consecutive Breaks in Service which exceed the number of his years of Vesting Credited Service at the date he ceased to be a Participant or (b) five (5) consecutive Breaks in Service. In no event, however, shall a Participant lose his Credited Service if he has completed at least ten (10) years of Vesting Credited Service (five (5) years of Vesting Credited Service, if a Participant has an Hour of Service on or after January 1, 1999).

SECTION 3.04 - REINSTATEMENT OF SERVICE CREDITS

A former Participant who ceases to be a Participant on or after January 1, 1976, and subsequently again becomes a Participant, shall reinstate his prior benefit accruals and service accumulations if:

(a) he completes 1,000 Hours of Service in the twelve (12) month period following the date he again becomes a Participant, or if he completes 1,000 Hours of Service in any succeeding Plan Year commencing after the date he again becomes a Participant, and

(b) (1) The number of consecutive years from his last date of termination of Plan participation to the beginning of the Plan Year in which he satisfies (a) above is less than his Vesting Credited Service accumulated during his prior period of Plan participation (whether or not such years of Vesting Credited Service were consecutive), or

(2) he accumulates at least five (5) years of Future Credited Service following his resumption of participation.

(c) In no event shall a Participant who has incurred less than five (5) consecutive Breaks in Service lose Credited Service on account of those Breaks in Service.

ARTICLE IV
NORMAL RETIREMENT PENSION

SECTION 4.01 - ELIGIBILITY

(a) A Normal Retirement Pension shall be granted to each Participant who retires upon attaining his Normal Retirement Date.

(b) In addition, effective January 1, 1988, a Participant with an Hour of Service on or after January 1, 1988, shall be eligible for a Normal Retirement Pension upon reaching Normal Retirement Age. "Normal Retirement Age" shall mean the latest of:

(1) the date a Participant attains age 60, or

(2) in the case of a Participant who commences participation in the Plan within 5 years before attaining age 60 under the Plan, the 5th anniversary of the date

the Participant commences participation in the Plan.

Upon reaching Normal Retirement Age, a Participant's interest in his accrued benefit shall be nonforfeitable to the extent required by law.

SECTION 4.02 - AMOUNT

(a) With respect to Participants who both leave covered employment and retire on or after January 1, 1993, unless an optional method of payment is effective, as described in Article X, the monthly Normal Retirement Pension Benefit to an eligible Participant shall be calculated by multiplying the benefit level as follows:

(1) A. M. Briggs: For all Years of Credited Service (Past and Future) with A.M Briggs, Twenty-Eight Dollars ($28.00); however, if the Participant has an Hour of Service with A.M. Briggs on or after September 1, 1996, Thirty-Two Dollars ($32.00); if the Participant both leaves covered employment and retires on or after January 1, 1998, Thirty-Three Dollars ($33.00); if the Participant both leaves covered employment and retires on or after January 1, 1999, Thirty- Four Dollars ($34.00); if the Participant both leaves covered employment and retires on or after January 1, 2000, Thirty-Eight Dollars ($38.00).

(2) Auth Brothers: For all Years of Credited Service (Past and Future) with Auth Brothers, Twenty-Eight Dollars ($28.00); however, if the Participant has an Hour of Service with Auth Brothers on or after November 1, 1996, Thirty-Two Dollars ($32.00); if the Participant both leaves covered employment and retires on or after January 1, 1998, Thirty-Three Dollars ($33.00); if the Participant both leaves covered employment and retires on or after January 1, 1999, Thirty- Four Dollars ($34.00); if the Participant both leaves covered employment and retires on or after January 1, 2000, Thirty-Eight Dollars ($38.00).

(3) Metropolitan Poultry: For all Years of Credited Service (Past and Future) with Metropolitan Poultry, Twenty-Eight Dollars ($28.00); however, if the Participant has an Hour of Service with Metropolitan Poultry on or after April 1, 1997, Thirty-Two Dollars ($32.00); if the Participant both leaves covered employment and retires on or after January 1, 1998, Thirty-Three Dollars ($33.00); if the Participant both leaves covered employment and retires on or after January 1, 1999, Thirty- Four Dollars ($34.00); if the Participant both leaves covered employment and retires on or after January 1, 2000, Thirty-Eight Dollars ($38.00).

(4) Alliant Foods: For all Years of Credited Service (Past and Future) with Alliant Foods, Twenty-Eight Dollars ($28.00); however, if the Participant has an Hour of Service with Alliant Foods on or after April 4, 1998, Thirty-Two Dollars ($32.00); if the Participant both leaves covered employment and retires on or after January 1, 1998, Thirty-Three Dollars ($33.00); if the Participant both leaves covered employment and retires on or after January 1, 1999, Thirty- Four Dollars ($34.00); if the Participant both leaves covered employment and retires on or after January 1, 2000, Thirty-Eight Dollars ($38.00).

(5) UFCW Local 400: For all Years of Credited Service (Past and Future) with UFCW Local 400, Twenty-Eight Dollars ($28.00); however, if the Participant has an Hour of Service with UFCW Local 400 on or after January 1, 1998, Thirty-Two Dollars ($32.00); if the Participant both leaves covered employment and retires on or after January 1, 1998, Thirty-Three Dollars ($33.00); if the Participant both leaves covered employment and retires on or after January 1, 1999, Thirty-Four Dollars ($34.00); if the Participant both leaves covered employment and retires on or after January 1, 2000, Thirty-Eight Dollars ($38.00).

(6) Kolker Poultry: For all Years of Credited Service (Past and Future) with Kolker Poultry, Twenty-Eight Dollars ($28.00); however, if the Participant has an Hour of Service with Kolker Poultry on or after April 1, 1997, Thirty-Two Dollars ($32.00); if the Participant both leaves covered employment and retires on or after January 1, 1998, Thirty-Three Dollars ($33.00); if the Participant both leaves covered employment and retires on or after January 1, 1999, Thirty- Four Dollars ($34.00).

(7) Boar's Head: For all Years of Credited Service (Past and Future) with Boar's Head, Three Dollars ($3.00); however, if the Participant both leaves covered employment and retires on or after January 1, 1998, Four ($4.00); if the Participant both leaves covered employment and retires on or after January 1, 1999, Five Dollars ($5.00); if the Participant both leaves covered employment and retires on or after January 1, 2000, Six Dollars and Twenty-Five Cents ($6.25).

(8) For all other Participants, for all Years of Credited Service (Past and Future), by Twenty-Eight Dollars ($28.00); however, if the Participant both leaves covered employment and retires on or after January 1, 1998, Twenty-Nine Dollars ($29.00); if the Participant both leaves covered employment and retires on or after January 1, 1999, Thirty Dollars ($30.00).

(b) The maximum number of years of Credited Service to be included in the benefit determination of any Participant is Forty (40) years.

(c) Notwithstanding anything herein to the contrary, all pensioners and beneficiaries receiving a monthly pension on January 1, 2000, shall have their current monthly pension increased by Ten percent (10%), retroactive to January 1, 2000.

SECTION 4.03 - PERIOD OF PAYMENT

A Participant may elect to receive the Normal Retirement Pension benefit commencing on the first of the month coinciding with or next following the Participant's Normal Retirement Date or Normal Retirement Age and it shall continue in equal monthly installments as provided in Article X.

ARTICLE V
LATE RETIREMENT PENSION

SECTION 5.01 - ELIGIBILITY

A Participant of the Plan who has attained his Normal Retirement Date or Normal Retirement Age may continue to work following his Normal Retirement Date or Normal Retirement Age, subject to Section 10.04(c). Such a Participant may retire on the first day of any month following his Normal Retirement Date or Normal Retirement Age. In such event, the payment of benefits to which such Participant has earned entitlement shall be deferred to his Benefit Commencement Date. If a Participant dies after his Normal Retirement Date, but prior to his Benefit Commencement Date, he will be assumed to have retired on the day preceding his death.

SECTION 5.02 - AMOUNT

Unless an optional method is effective, as described in Article X, the monthly Late Retirement Pension shall be the benefit determined in accordance with the Normal Retirement Pension formula based on Credited Service to the Participant's Actual Retirement Date Benefit Commencement Date.

SECTION 5.03 - PERIOD OF PAYMENT

A Participant may elect to receive the Late Retirement Pension benefit commencing as of the first of the month following or coinciding with the Participant's Benefit Commencement Date, subject to Section 11.04(c), and it shall continue in equal monthly installments as provided in Article X.

ARTICLE VI
EARLY RETIREMENT PENSION

SECTION 6.01 - ELIGIBILITY

An Early Retirement Pension shall be granted to each Participant of the Plan who retires prior to becoming eligible to receive a Normal Retirement Pension but on or after his Early Retirement Date.

SECTION 6.02 - AMOUNT

Unless an optional method of payment is effective, as described in Article X, the monthly Early Retirement Pension shall be the benefit determined in accordance with the Normal Retirement Pension formula based on Credited Service at the date the Participant terminates employment.

A Participant who terminates employment may elect to have benefit payments commence on his Normal Retirement Date or on the first of any month following or coinciding with his Early Retirement Date. A Participant who elects to have benefit payments commence prior to his Normal Retirement Date or Normal Retirement Age shall have the amount determined above reduced by one-half of one percent (½ of 1%) for each month that the Participant's Benefit Commencement Date precedes the Participant's Normal Retirement Date or Normal Retirement Age. If the benefit is deferred, the provisions of Article X will remain in effect until the Benefit Commencement Date.

SECTION 6.03 - PERIOD OF PAYMENT

The Early Retirement Pension shall commence as of the first of the month coinciding with or next following the Participant's Normal Retirement Date, Normal Retirement Age, or earlier Benefit Commencement Date, in accordance with his election, and shall continue in equal monthly installments as provided in Article X.

ARTICLE VII
DISABILITY RETIREMENT PENSION

SECTION 7.01 - ELIGIBILITY

A Disability Retirement Pension shall be granted to any disabled Participant of the Plan who at the time of his disability has earned ten (10) or more years of Credited Service, including one (1) or more years of Future Credited Service, and who qualifies for and receives Social Security disability benefits under the Federal Social Security law then in effect.

SECTION 7.02 - AMOUNT

Unless an optional method of payment is effective, as described in Article X, the monthly Disability

Retirement Pension shall be the benefit determined in accordance with the Normal Retirement Pension formula based on Credited Service at the date of disability. If a Participant becomes disabled while an active Participant in this Plan, retires on an Early Retirement Pension, and thereafter begins receiving Social Security disability benefits, the amount of the Participant's Disability Retirement Pension shall be actuarially adjusted to take into account the Early Retirement Pension payments already made.

SECTION 7.03 - PERIOD OF PAYMENT

The Disability Retirement Pension shall commence as of the first of the month coincident with or next following the date he satisfies all the requirements of Section 8.01 with no reduction if prior to the Participant's Normal Retirement Date, and shall continue in equal monthly installments as provided in Article X, subject to Section 7.04; provided, however, that a married disabled Participant shall receive the Qualified Joint and Survivor Benefit.

SECTION 7.04 - RECOVERY

In the event a disabled Participant receiving payments under this Article VII recovers from disability prior to his Normal Retirement Date, benefits under this Article shall cease. In this event, the period of disability shall not count as Credited Service and shall not constitute a Break in Service.

ARTICLE VIII
DEFERRED VESTED RETIREMENT PENSION

SECTION 8.01 - ELIGIBILITY

Any Participant of the Plan who incurs a Break in Service for reasons other than death or disability, prior to becoming eligible for a Normal Retirement Pension or Early Retirement Pension but after completing ten (10) or more years of Vesting Credited Service (five (5) years of Vesting Credited Service, if a Participant has an Hour of Service on or after January 1, 1999), including at least one (1) year of Future Credited Service, shall be eligible to receive a Deferred Vested Retirement Pension. Any Participant of the Plan who ceases to be an Employee for reasons other than death or disability, prior to becoming eligible for a Normal Retirement Pension or an Early Retirement Pension, and who is ineligible to receive a benefit under this Article shall be ineligible to receive a benefit from the Plan.

An active Participant will be one hundred percent (100%) vested upon attaining his Normal Retirement Date or Normal Retirement Age. A vested Participant shall not forfeit his vested pension for any reason other than death.

SECTION 8.02 - AMOUNT

Unless an optional method of payment is effective, as described in Article X, the amount of the Deferred Vested Retirement Pension shall be the benefit determined in accordance with the Normal Retirement Pension formula based on Credited Service at the date the Participant terminates employment.

A vested Participant who terminates employment and who has attained his Early Retirement Date may elect to have benefit payments commenced on his Normal Retirement Date or Normal Retirement Age, or on the first of any month following or coinciding with the attainment of the Early Retirement Date. A Participant who elects to have benefit payments commence prior to his Normal Retirement Date or Normal Retirement Age shall have the amount determined above reduced by one-half of one percent (½ of 1%) for each month that the Participant's Actual Retirement Benefit Commencement Date precedes the Participant's Normal Retirement Date or Normal Retirement Age.

SECTION 8.03 - PERIOD OF PAYMENT

The Deferred Vested Retirement Pension shall commence as of the Participant's Normal Retirement Date or Normal Retirement Age or such earlier date elected by the Participant in accordance with Section 9.02 and shall continue in equal monthly installments as provided in Article X.

ARTICLE IX
DEATH BENEFITS AND SURVIVOR'S PENSION

SECTION 9.01 - ELIGIBILITY

If a Participant dies after attaining his Early Retirement Date while an active Participant and either (a) prior to termination of employment or (b) after termination of employment but prior to his Benefit Commencement Date, the surviving Qualified Spouse of the deceased Participant shall be entitled to a death benefit in the form of a Survivor's Pension.

Effective August 23, 1984, if a Participant who has completed ten (10) years of Vesting Credited Service (five (5) years of Vesting Credited Service, if a Participant has an Hour of Service on or after January 1, 1999) and who has completed an Hour of Service on or after August 23, 1984 dies prior to retirement, survived by a Qualified Spouse, the Participant's spouse shall be entitled to a Survivor's Pension or an Early Survivor's Pension, as applicable.

Any living Participant not receiving benefits on August 23, 1984 and who separated from service prior to that date shall be given the opportunity to elect to have this Article apply if such Participant is credited with at least one Hour of Service under this Plan or a predecessor plan in a Plan Year beginning on or after January 1, 1976, and such Participant had at least ten (10) years of Vesting

Credited Service when he separated from Service. The ten (10) years of Vesting Credited Service requirement in the preceding sentence is reduced to five (5), if a Participant has an Hour of Service on or after January 1, 1999.

This benefit may also be elected by a vested Participant who left covered employment on or after September 2, 1974 and prior to January 1, 1976.

SECTION 9.02 - AMOUNT OF SURVIVOR'S PENSION

The amount of the Survivor's Pension shall be equal to the greater of:

(a) forty percent (40%) of the pension the Participant would have received if the Participant retired the day immediately before his death on a single life annuity and elected an immediate payment of benefits, or

(b) fifty percent (50%) of the pension the Participant would have received if the Participant had retired on the date immediately before his death and elected an immediate Qualified Joint and Survivor Pension pursuant to Section 10.01(a).

SECTION 9.03 - PERIOD OF PAYMENT

The Survivor's Pension shall commence as of the first of the month following the Participant's death and shall continue in monthly installments through the month in which the spouse dies.

SECTION 9.04 - POST-RETIREMENT LUMP SUM DEATH BENEFITS

The beneficiary, designated in accordance with Section 10.03, of a Participant who dies after the commencement of benefits shall be eligible for a lump sum death benefit of $2,500. If the Participant failed to designate a beneficiary or if the designated beneficiary predeceased the Participant, the lump sum death benefit shall be paid to the Participant's spouse, or if the Participant is not survived by a spouse, to his estate. Effective April 30, 2010, and continuing until the Fund no longer is prohibited under applicable law from paying death benefits in the form of a lump sum, any death benefit payable under this Section will be payable in the form of a monthly annuity, continuing until the full amount of the death benefit has been paid to the Participant's beneficiary. The amount of each monthly payment to the beneficiary shall equal to the amount the Participant would have received if the Participant had elected to receive his benefit as a single life annuity.

SECTION 9.05 - ELIGIBILITY FOR EARLY SURVIVOR'S PENSION

A Participant's Qualified Spouse shall be entitled to receive the Early Survivor's Pension described below if the Participant performed an Hour of Service after August 23, 1984, and if the Participant's right to a pension had vested at the time of his death. This benefit may also be elected by the

Qualified Spouse of a vested Participant who terminated covered employment on or after January 1, 1976. If the Spouse is eligible for a Survivor's Pension under Section 9.01, he or she shall not be eligible for an Early Survivor's Pension.

SECTION 9.06 - AMOUNT OF EARLY SURVIVOR'S PENSION

The amount of the Early Survivor's Pension shall be equal to 50% of the pension the Participant would have received if the Participant left covered employment on the date of his or her death, survived to the earliest date on which he or she would have been eligible to receive a pension under the Plan, immediately retired on a Qualified Joint and Survivor Benefit, as described in Section 10.01(a), and then died the day after he or she retired.

SECTION 9.07 - PERIOD OF PAYMENT

Benefits payable in the form of an Early Survivor Pension shall begin on the earliest date the Participant would have been entitled to retire under this Plan and shall continue for the Qualified Spouse's life.

ARTICLE X
NORMAL AND OPTIONAL FORMS OF PENSION

SECTION 10.01 - NORMAL FORM OF PENSION

(a)(1) The normal form of pension for a married Participant eligible for a Normal, Late, Early, Disability or Deferred Vested Retirement Pension shall be an actuarially adjusted Qualified Joint and Survivor Benefit, payable to and during the lifetime of the Participant with fifty percent (50%) of the adjusted monthly benefit continuing to the Participant's Qualified Spouse for the remainder of the Qualified Spouse's lifetime after the Participant's death. For a Participant and Qualified Spouse of equal age, the adjusted pension shall equal ninety-five percent (95%) of the regular pension. For each year in difference of age between the Participant and Qualified Spouse, the ninety-five percent (95%) is increased (if spouse is older) or decreased (if spouse is younger) one percentile (1%). If there is no Qualified Spouse at the participant's death, the monthly pension payments shall cease unless an optional form of benefit is elected providing for continuing benefit payments.

(2) In the event a married Participant eligible for a Normal, Late, Early, Disability or Deferred Vested Retirement Pension waives the Qualified Joint and Survivor Benefit under this Section and elects a benefit payable monthly for the life of the Participant only, the Participant's Qualified Spouse will receive a monthly benefit of twenty percent (20%) of the Participant's monthly pension continuing to the spouse for the remainder of the spouse's lifetime after the Participant's death.

(b) The normal form of pension for an unmarried Participant eligible for a Normal, Late, Early, Disability or Deferred Vested Retirement Pension shall be a pension payable monthly for the life of the Participant.

(c) Social Security Level Income Option.

Effective March 22, 1994, under the Level Income Option, the Participant's benefits will be actuarially adjusted based upon Tables A and B, respectively, so that the monthly benefit he receives before he is eligible for Social Security benefits is approximately equal to the monthly benefit payments from the Plan and from Social Security at a commencement date of early retirement age under the Social Security Act (age sixty-two (62)) or full retirement age under the Social Security Act (age sixty-five (65)), whichever is applicable. A Participant whose Benefit Commencement Date under this option precedes early retirement age under the Social Security Act shall receive the increased amount until he or she attains such early retirement age. A Participant whose Benefit Commencement Date is subsequent to early retirement age under the Social Security Act but precedes full retirement age under the Social Security Act shall receive the increased amount until he or she attains full retirement age. The calculation of the monthly benefit payable under this option will be based upon the Participant's estimated Social Security benefits commencing at age sixty-two (62) or age sixty-five (65), as provided by the Social Security Administration. All benefits under this option shall cease upon the death of the Participant. Effective April 30, 2010, and continuing until the Fund no longer is in critical status under Section 305(e) of ERISA, the Social Security Level Income Option is not available to a Participant whose Benefit Commencement Date is on or after April 30, 2010.

(d) Unless a Participant who has a Qualified Spouse at the time of his Benefit Commencement Date has elected another form of pension, and his or her Qualified Spouse has consented to that election in accordance with subsection (e), in lieu of any other form of pension, a Participant shall receive a Pension of Actuarial Equivalent value to the normal form of pension in the form of a Qualified Joint and Survivor Benefit.

(e) On and after January 1, 1985, no waiver of the Qualified Joint and Survivor Benefit shall be effective unless:

(1) it is consented to, in writing, by the Participant's Qualified Spouse,

(2) the consent is witnessed by a Plan representative or a notary public,

(3) the election designates a specific alternate beneficiary, including any class of beneficiaries, or any contingent beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without further spousal consent), and

(4) the Spouse's consent acknowledges the effect of the election.

(f) Additionally, a Participant's waiver of the Qualified Joint and Survivor Benefit will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the spouse expressly permits designations by the Participant without further spousal consent).

(g) Any consent required under this subsection will be valid only with respect to the spouse who signs the consent or in the case of a deemed qualified election, the designated spouse. A Participant may revoke a waiver without the consent of his spouse at any time before the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in this Plan.

(h) A consent that permits designation by the Participant without any requirement of further consent by such spouse must acknowledge that the spouse had the right to limit consent to a specific beneficiary, and a specific form of benefit where applicable, and that the spouse voluntarily elects to relinquish either or both of such rights.

(i) However, no consent shall be required if it has been demonstrated to the satisfaction of the Trustees:

(1) that there is no spouse,

(2) that the spouse cannot be located,

(3) that the Participant and spouse are legally separated, or

(4) that the Participant has been abandoned by the spouse as confirmed by court order.

(j) To be timely, a Participant and his spouse must reject the Qualified Joint and Survivor Benefit (or revoke a previous rejection) before the Benefit Commencement Date, that is, before the first day of the first month for which a pension is payable to the Participant. A Participant and his spouse shall in any event have the right to exercise this choice up to 90 days after they have been advised, by the Trustees, of the effect of such notice on the Pension. Notwithstanding any other provisions of the Plan, a waiver of the Qualified Joint and Survivor Benefit shall not be effective if made more than 90 days before the Benefit Commencement Date.

(k) Notwithstanding the foregoing, effective January 1, 1997, a Participant and Qualified Spouse may waive the requirement that the explanation required hereunder be given at least thirty (30) days before the Benefit Commencement Date, provided the explanation is given at least seven (7) days prior to the date payment of benefits commence.

SECTION 10.02 - OPTIONAL FORMS OF PENSION

In lieu of any other form of pension, a married Participant may elect, at the time and in the manner prescribed by the Trustees, to receive a pension of Actuarial Equivalent value in accordance with any of the following options.

(a) Joint and 100% Survivor Benefit Option

A joint and contingent survivor pension providing for an actuarially adjusted pension payable to and during the lifetime of the retired Participant with the provision that following his death after his Benefit Commencement Date, such adjusted pension shall continue to be paid at the same rate to and during the lifetime of the Participant's Qualified Spouse. For a Participant and Qualified Spouse of equal age, the adjusted pension shall equal eighty percent (80%) of the regular pension. For each year in difference of age between the Participant and Qualified Spouse, the eighty percent (80%) is increased (if spouse is older) or decreased (if spouse is younger) one percentile (1%).

(b) Joint and Two-Thirds (2/3) Survivor Benefit Option

A joint and contingent survivor pension providing for an actuarially adjusted pension payable to and during the lifetime or the retired Participant with the provision that following his death after his Benefit Commencement Date, two-thirds (2/3) of such adjusted pension shall continue to be paid to and during the lifetime of the Participant's Qualified Spouse. For a Participant and Qualified Spouse of equal age, the adjusted pension shall equal ninety percent (90%) of the regular pension. For each year in difference of age between the Participant and Qualified Spouse, the ninety percent (90%) is increased (if spouse is older) or decreased (if spouse is younger) one percentile (1%).

(c) In no event, however, shall the adjusted pension be in excess of one hundred percent (100%) of the Participant's pension under the normal form or shall the actuarial value (determined as of the Benefit Commencement Date) of the benefits payable following the death of a Participant exceed fifty percent (50%) of the actuarial value of the pension payable to the Participant.

(d) Such election must be in writing and, except for an election of a lifetime only pension, must be filed with the Trustees by the Participant at least thirty but no more than ninety days prior to the Participant's Benefit Commencement Date. All elections become effective on the Participant's Benefit Commencement Date. A Participant may, by written election, revoke an election at any time prior to the effective date of the election. In the event of the death of the Participant or his

Qualified Spouse prior to the effective date of his election, the election shall be null and void.

SECTION 10.03 - DESIGNATION OF BENEFICIARY

A Participant electing an option providing for the payment of benefits after his death shall designate a beneficiary in writing in the form and manner required by the Trustees and may change his designation in the same manner, but such designation shall not be considered made until received in the Fund Office on a form supplied by the Trustees. The Trustees shall be the sole judges of the effectiveness of the designation or changes thereof.

The designation (or change in designation) by a Participant of any person as his or her beneficiary other than his or her spouse must be accompanied by the written consent of the spouse witnessed by a notary public or an agent designated by the Trustees and acknowledging the effect of the designation (or change in designation) in accordance with Section 10.01. Notwithstanding the above, a court order clearly designating a beneficiary for receipt of death benefits upon the Participant's death shall supersede a conflicting prior or subsequent beneficiary designation on file with the Fund Office, provided that the court order is received by the Fund Office prior to the payment of death benefits. A knowing and voluntary waiver of rights by a designated beneficiary in a court order shall supersede a prior conflicting beneficiary designation on file with the Fund Office. If a court order contains an effective waiver by the designated beneficiary on file with the Fund Office, and the Participant subsequently dies without changing the beneficiary designation, any death benefits payable will be paid as if the Participant had never designated a beneficiary.

SECTION 10.04 - COMMENCEMENT OF BENEFITS

(a) (1) The effective date of benefits payable under this Plan will be as provided in the applicable section of this Plan but no earlier than the date the latest of following events occurs:

(A) the date the Participant terminates his service with his Contributing Employer;

(B) the date specified in the Participant's application for benefits to the Trustees;

(C) the date the application for benefits is filed with the Trustees.

(2) In no event, unless the Participant elects otherwise as provided in this Section, shall the payment of benefits begin later than sixty (60) days after the end of the Plan Year in which occurs the latest of the following:

(A) the date on which the Participant attains the Normal Retirement Age; or

(B) the date the Participant terminates his service with his Contributing Employer; or

(C) the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan.

A Participant who elects to defer receipt of benefits may not do so to the extent that the Participant shall create a death benefit that is more than incidental.

(b) Unless a Participant elects otherwise, actual payment of benefits with respect to a Participant or his beneficiary must begin no later than the sixtieth (60) day after the date a proper application is filed with the Trustees. If the Trustees are unable to effect commencement of benefits because of inability to locate the Participant or beneficiary, the commencement of benefits may be delayed until sixty (60) days after the Participant or beneficiary is located. In the event that actual commencement of periodic benefits is later than the date specified in the application and under the Plan, retroactive payment will be made to such Benefit Commencement Date, but in no case earlier than the date the application was filed with the Trustees.

(c) Notwithstanding any other provision of this Plan, with respect to a Participant who attains age 70½ on or after January 1, 1989, payments to the Participant shall commence no later than April 1 following the calendar year in which the Participant attains age 70½. For purposes of this subsection, in the case of a Participant who attained age 70½ in 1988, such Participant shall be deemed to have attained age 70½ on January 1, 1989.

(d) Payment of benefits under this Plan to a Beneficiary or surviving spouse will commence as follows:

(1) In the case of benefits to a Beneficiary other than a surviving spouse, which become payable on account of the Participant's death, payments shall begin no later than one year from the date of death, or if later, as soon as practicable after the Trustees learn of the death.

(2) In the case of benefits to a surviving spouse, payments shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Employee would have attained age 70½, or as soon as practicable after the Trustees learn of the death.

(e) In no event shall any benefit be paid over a period longer than:

(1) the life of the Participant;

(2) the lives of the Participant and designated beneficiary;

(3) the life expectancy of the Participant; or

(4) the life expectancy of the Participant and designated beneficiary.

(f) Notwithstanding any other provision of the Plan, all distributions of benefits shall comply with the limits of the Internal Revenue Code § 401(a)(9), including the minimum distribution incidental benefit requirements.

(g) Death Distribution Provisions:

(1) Distributions beginning before death. If a Participant dies after beginning to receive payments under this Plan, all payments to his or her beneficiary shall commence when the next monthly installment would have been paid to the Participant, shall be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death, and shall cease upon death of the beneficiary.

(2) Distribution beginning after death. If the Participant dies before distribution of his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31st of the calendar year containing the fifth anniversary of the Participant's death except to the extent that distributions are made in accordance with (A) or (B) below:

(A) if any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made over the life, or over the period certain not greater than the life expectancy of the designated Beneficiary commencing on or before December 31st of the calendar year immediately following the calendar year in which the Participant died;

(B) if the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (A) above shall not be earlier than the later of (i) December 31st of the calendar year immediately following the calendar year in which the Participant died or (ii) December 31st of the calendar year in which the Participant would have attained age 70½.

(C) For purposes of this Section, if the surviving spouse dies after the Participant, but before payments to the spouse begin, the provisions of this Section, with the exception of paragraph (B) herein, shall be applied as if the surviving spouse were the Participant.

(h) The Lump Sum payment provided in Section 9.04 of the Plan shall be distributed as soon as possible after the death of the Participant.

SECTION 10.05 - SUSPENSION AND ACCRUAL RESUMPTION OF BENEFITS, RE-EMPLOYMENT AFTER BENEFITS BEGIN

(a) (1) If a Participant receiving benefits performs more than forty (40) Hours of Service (as defined in Section 2.17) in any calendar month as a production or maintenance employee for an employer that sells meat or poultry and is located in Virginia, Maryland, or the District of Columbia, his benefits shall be suspended. Upon accepting such employment (regardless of the number of hours per month to be worked), the Participant shall promptly notify the Trustees. The Participant's benefits shall be suspended beginning on the first day of the first calendar month following the performance of the requisite forty (40) hours of service.

(2) Effective April 1, 1996, and thereafter, benefits shall not be suspended pursuant to this section for any Participant who does not perform more than sixty (60) Hours of Service as described in this sub-section.

(3) Effective July 1, 2002, benefits shall not be suspended under this section for any Participant who returns, at least 30 days after retirement, to the employ of his or her last Contributing Employer as an Employee for whom contributions are due the Fund.

(b) As a condition of continuing to receive benefits, Participants shall certify annually, in writing, that they have not performed and are not performing service requiring the suspension of benefits, or have advised the Pension Fund of the performance of such service. Certification shall be made in such manner as the Trustees shall determine. The Trustees may presume that suspendable service has been performed by any Participant who fails to provide the required certification or the Trustees reasonably believe has performed service for an employer described in subsection (a). The Participant may rebut the presumption by providing evidence satisfactory to the Trustees that no such service has been or is being performed.

(c) The Pension Fund shall notify any Participant (including a Participant who has attained Normal Retirement Age but has not retired) of the reasons why his benefits have been suspended. Such notice shall be given by first class mail in the first month of suspension and shall comply with the requirements of 29 C.F.R. Section 2530.203-3. A Participant may request in writing that the Trustees inform him whether contemplated employment will lead to a suspension of benefits. The Trustees (or their administrative agent) shall respond as promptly as circumstances permit. A Participant may obtain review of the response pursuant to Section 11.05.

(d) Benefits shall be resumed on the first day of the third calendar month after an employee ceases to perform the service prescribed in sub-section (a), provided the Participant notifies the Pension Fund that he has ceased performing such services. In the event that the Pension Fund pays a benefit for any month for which benefits should have been suspended under sub-section (a), the Trustees may deduct the amount improperly paid from resumed payments. No such reduction may exceed 25% of the Participant's monthly benefit unless the Participant has failed to comply with the reasonable notice procedures established by the Trustees and the first payment therefore covers more than one month. In that event, the 25% limitation shall not apply. The Trustees may take whatever other lawful steps they deem appropriate to recover such payments.

(e) If a Participant receiving benefits returns to work for a contributing employer and if his benefits are suspended pursuant to subsection (a), the Participant may receive credit for such service. Upon his subsequent retirement, his previous pension amount shall be increased by an amount calculated by multiplying the Future Credited Service he earns during his resumed service by the amount specified in Section 4.02 in effect at his subsequent retirement. If the Participant had retired on an Early Retirement Pension, in calculating his additional benefit, the reduction factor previously applied pursuant to Section 6.02 shall be adjusted to reflect his additional service, but the period during which he received pension payments shall be disregarded.

ARTICLE XI
MISCELLANEOUS PROVISIONS

SECTION 11.01 - INCAPACITY

In the event that any Participant is unable to care for his affairs because of illness or accident, any payment due (unless a duly qualified guardian or other legal representative had been appointed) may be paid to the Participant's spouse, parent, brother or sister or other person deemed by the Trustees to have incurred expenses for the care of such Participant.

"A"

UFCW Local 400 Meat and Poultry Pension Fund

Age 62 Social Security Adjustment Factor

Age	Months 0	1	2	3	4	5	6	7	8	9	10	11
55	0.517193	0.521217	0.525241	0.529265	0.533289	0.537312	0.541336	0.545360	0.549384	0.553408	0.557432	0.561456
56	0.565480	0.569954	0.574428	0.578901	0.583375	0.587848	0.592322	0.596795	0.601269	0.605743	0.610216	0.614690
57	0.619164	0.624150	0.629136	0.634121	0.639107	0.644093	0.649079	0.654065	0.659051	0.664036	0.669022	0.674008
58	0.678994	0.684566	0.690137	0.695709	0.701281	0.706852	0.712424	0.717996	0.723567	0.729139	0.734710	0.740282
59	0.745853	0.752096	0.758342	0.764586	0.770830	0.777074	0.783318	0.789562	0.795806	0.802050	0.808294	0.814538
60	0.820782	0.827801	0.834820	0.841839	0.848858	0.855877	0.862896	0.869915	0.876934	0.883953	0.890972	0.897991
61	0.905010	0.912926	0.920842	0.928758	0.936674	0.944589	0.952505	0.960421	0.968337	0.976253	0.984168	0.992084
62	1.000000											

Table B to Appendix C

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UFCW Local 400 Meat and Poultry Pension Fund "B"

Age 65 Social Security Adjustment Factor

Age	Months 0	1	2	3	4	5	6	7	8	9	10	11
55	0.377869	0.380799	0.383739	0.386679	0.389618	0.392559	0.395489	0.398438	0.401379	0.404318	0.407258	0.410198
56	0.413138	0.416407	0.419675	0.422943	0.426212	0.429480	0.432749	0.436017	0.439285	0.442554	0.445822	0.449091
57	0.452359	0.456002	0.459644	0.463287	0.466930	0.470572	0.474215	0.477858	0.481500	0.485143	0.488785	0.492428
58	0.496071	0.500142	0.504212	0.508283	0.512353	0.516424	0.520495	0.524565	0.528636	0.532706	0.536777	0.540848
59	0.544918	0.549480	0.554042	0.558604	0.563166	0.567728	0.572289	0.576851	0.581413	0.585975	0.590537	0.595099
60	0.599661	0.604789	0.609917	0.615045	0.620173	0.625301	0.630429	0.635557	0.640685	0.645813	0.650942	0.656070
61	0.661198	0.666981	0.672764	0.678547	0.684331	0.690114	0.695897	0.701681	0.707464	0.713247	0.719030	0.724814
62	0.730597	0.737141	0.743686	0.750230	0.756775	0.763319	0.769864	0.776408	0.782953	0.789498	0.796042	0.802587
63	0.809131	0.816564	0.823996	0.831429	0.838862	0.846294	0.853727	0.861160	0.868592	0.876025	0.883458	0.890890
64	0.898323	0.906796	0.915269	0.923742	0.932215	0.940688	0.949161	0.957635	0.966108	0.974581	0.983054	0.991527
65	1.000000											

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

PLAN AMENDMENT NO. 1 TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Pursuant to Article IX, Section 9.1 of the Restated United Food and Commercial Workers Unions and Participating Employers Pension Plan ("Plan"), the Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund amends the Plan as follows, effective June 10, 2015.

1. The fourth sentence of Plan Section 4.10 is amended to read as follows:

The amount of such terminal benefit shall be Two Thousand Five Hundred Dollars ($2,500) if the majority of the Pensioner's Credited Service was full-time at the date of his retirement, One Thousand Five Hundred Dollars ($1,500) if the majority of his Credited Service was part-time at the date of his retirement, or Two Thousand Dollars ($2,000) if, at the date of his retirement, half of his Credited Service was full-time and half of his Credited Service was part-time.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 6-10-15 — Donna M Gwin
EMPLOYER TRUSTEE

Date: 6-10-15 — [signature]
UNION TRUSTEE

20264544v1

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

PLAN AMENDMENT NO. 2 TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Pursuant to Article IX, Section 1 of the Restated United Food and Commercial Workers Unions and Participating Employers Pension Plan ("Plan"), the Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund amends the Plan as follows, effective January 1, 2016.

A new Section 4.17 is added as follows:

4.17 Pre-65 Social Security Supplemental Benefit

(a) If provided for under the applicable Collective Bargaining Agreement, a Participant who retires before age 65 and who was, or would have been, eligible for retiree coverage under the UFCW Unions and Participating Employers Health and Welfare Plan or the SuperValu Retiree Benefit Plan (collectively, the Health Plans) based on the respective Health Plan's eligibility rules in effect as of December 31, 2015 shall receive, effective as of the later of January 1, 2016 or the date the retiree loses eligibility for coverage under the applicable Health Plan, a Social Security Supplemental Benefit of $450 per month. The Participant will continue to receive this benefit until the first of the month immediately preceding or coincident with the Participant's 65th birthday, provided the Participant's former Employer continues to make the contributions required under its Collective Bargaining Agreement to fund this benefit.

(b) Upon the death of a Participant described in subsection (a) who is married at the time of his death, the Spouse of such Participant shall receive a monthly death benefit payment of $300, effective as of the later of January 1, 2016 or the first month after the Participant's death, and continuing until the first of the month immediately preceding or coincident with the date the deceased Participant would have reached age 65, provided the Participant's former Employer continues to make the contributions required under its Collective Bargaining Agreement to fund this benefit.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 12-10-15 Donna M. Gurn
EMPLOYER TRUSTEE

Date: 12-10-15 [signature]
UNION TRUSTEE

20272578v1

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

PLAN AMENDMENT NO. 3 TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Pursuant to Article IX, Section 1 of the Restated United Food and Commercial Workers Unions and Participating Employers Pension Plan ("Plan"), the Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund amends the Plan as follows.

1. Effective December 27, 2015, the first paragraph of Article I, Section 1.10 is amended to read as follows:

> "Employer" means each and all employers who have signed a Collective Bargaining Agreement or other agreement with the Union (and any amendments thereto and renewals thereof with the Union) obligating said employer to make payments into the Trust, and that have been accepted for participation in the Fund by the Board of Trustees.

2. Effective December 27, 2015, the Plan is amended to add the following new Article XIII:

ARTICLE XIII

Eligibility and Benefits for Shoppers Participants Transferred From the UFCW Consolidated Pension Fund

Section 13.1 For purposes of this Article XIII, the following definitions are applicable.

(a) "Consolidated Fund" means the UFCW Consolidated Pension Fund.

(b) "Consolidated Participant" includes an active participant, a retiree or a terminated vested participant under the Consolidated Plan (and any beneficiary or alternate payee of such participant or former participant). The term Consolidated Participant may refer to an active participant or may include former participants, beneficiaries and alternate payees, as the context requires.

(c) "Consolidated Plan" means the UFCW Consolidated Pension Plan document, as amended and restated effective January 1, 2014, and as subsequently amended through the Transfer Date.

(d) "Shoppers" means Shoppers Food and Pharmacy, a division of Supervalu, Inc.

(e) "Shoppers Employer" means Shoppers or any other company that is considered to be under common control with Shoppers, within the meaning of Section 4001(b) of ERISA, for purposes of determining whether a Consolidated Participant is a Shoppers Participant.

(f) "Shoppers Consolidated Associates" means individuals employed by a Shoppers Employer who are covered under a bargaining agreement in effect on the Withdrawal Date that, prior to the Withdrawal Date, required contributions to the Consolidated Fund (or who are covered under a successor agreement that requires contributions to the Consolidated Fund and/or the Fund).

(g) "Shoppers Participant" means (1) each Consolidated Participant covered under the Consolidated Plan who is a Shoppers Consolidated Associate as of the Withdrawal Date, (2) each Consolidated Participant covered under the Consolidated Plan who is on a Union Leave of Absence on the Withdrawal Date and who was employed by a Shoppers Employer on the date such Union Leave of Absence commenced, (3) each Consolidated Participant covered under the Consolidated Plan who is considered by the Consolidated Fund to be a terminated vested Consolidated Participant and who was employed by Shoppers on his or her last day of covered employment under the Consolidated Plan, even though part of the accrued benefit of such Consolidated Participant may have been attributable to covered employment with another contributing employer, (4) each Consolidated Fund retiree who was employed by Shoppers on his or her last day of covered employment under the Consolidated Plan, even though part of the accrued benefit of such Consolidated Participant may have been attributable to covered employment with another contributing employer, and (5) beneficiaries and alternate payees of the foregoing.

(h) "Transfer Date" means June 30, 2016.

(i) "Withdrawal Date" means December 27, 2015.

Section 13.2 General Rule. Except as otherwise provided in this Article XIII or as required by law, Shoppers Participants and Shoppers Consolidated Associates who became Participants in the Plan pursuant to Section 13.3 shall, upon retirement, receive a pension equal to the sum of:

(a) The benefit accrued under the Consolidated Plan as of December 26, 2015, determined under the terms and conditions of the Consolidated Plan in effect on December 26, 2015; and

(b) The benefit accrued under the Plan after December 26, 2015.

For the purpose of determining eligibility and vesting, a Participant's participation and service under the Consolidated Plan and the Plan will be aggregated.

Section 13.3 Eligibility to Participate. A Shoppers Participant shall become a Participant in the Plan effective December 27, 2015. A Shoppers Consolidated Associate who was not a participant under the Consolidated Plan shall become a Participant in the Plan effective as of the later of December 27, 2015 or the date he or she meets the eligibility requirements of Article II, taking into account employment with Shoppers and any other covered employment under the Consolidated Plan prior to December 27, 2015.

Section 13.4 Amount of Normal Retirement Pension Under Section 4.4. The Normal Retirement Pension for a Participant subject to this Article XIII shall be a monthly benefit equal to the sum of:

(a) The benefit accrued by such Participant under the Consolidated Plan as of December 26, 2015, determined under the Consolidated Plan rules in effect on December 26, 2015;

(b) For Credited Service earned after December 26, 2015 that is attributable to employment with Shoppers covered under a Collective Bargaining Agreement between Shoppers and UFCW Local 400, a monthly accrual of one-twelfth (1/12) of the rate of hourly contributions required to be made minus $0.9755 per hour, times the number of hours of Covered Employment during the applicable Plan Year for which Shoppers has an obligation to make contributions to the Fund, divided by 3; and

(c) For Credited Service earned after December 26, 2015 that is not described under subsection (b) above, the amount accrued by the Participant as determined under Section 4.3.

Notwithstanding the above, if the Default Schedule in the Fund's Rehabilitation Plan is adopted by, or imposed upon, the Participant's Employer and Union, then the amount under subsection (b) above shall be determined in accordance with Section 4.3(e), effective for Hours of Service on and after the first of the month following 30 days' written notice.

Section 13.5 Amount of Early Retirement Pension Under Section 4.5. The Early Retirement Pension for a Participant subject to this Article XIII shall be a monthly benefit equal to the sum of:

(a) The monthly early retirement benefit accrued by such Participant as of December 26, 2015 under the Consolidated Plan, using the Consolidated Plan rules in effect on December 26, 2015;

(b) For Credited Service earned after December 26, 2015 that is attributable to employment with Shoppers covered under a Collective Bargaining Agreement between Shoppers and UFCW Local 400, the monthly amount of the Early Retirement Pension accrued by such Participant under Plan Section 4.5, based on the Participant's Accrued Monthly Pension determined under Section 13.4(b); and

(c) For Credited Service earned after December 26, 2015 that is not described under subsection (b) above, the monthly amount of the Early Retirement Pension accrued by such Participant under Plan Section 4.5, based on the Participant's Accrued Monthly Pension determined under Section 4.3.

Notwithstanding the above, if the Default Schedule in the Fund's Rehabilitation Plan is adopted by, or imposed upon, the Participant's Employer and Union, then the Early Retirement Pension for a Participant who has not begun to receive an Early Retirement Pension as of the first of the month following 30 days' written notice will be determined in accordance with Section 4.5(d). For the purpose of this paragraph, the Participant's Accrued Monthly Pension as of December 26, 2015 shall be the amount determined under Section 13.4(a).

Section 13.6 Disability Pension. The amount of a Disability Pension for a Participant subject to this Article XIII shall be a monthly benefit equal to the sum of:

(a) The benefit accrued by such Participant under the Consolidated Plan, determined under the Consolidated Plan's disability retirement provisions in effect on December 26, 2015;

(b) For Credited Service earned after December 26, 2015 that is attributable to employment with Shoppers covered under a Collective Bargaining Agreement between Shoppers and UFCW Local 400, the monthly amount of the Disability Pension accrued by such Participant under Plan Section 4.7, based on the Participant's Accrued Monthly Pension determined under Section 13.4(b); and

(c) For Credited Service earned after December 26, 2015 that is not described under subsection (b) above, the monthly amount of the Disability Pension accrued by such Participant under Plan Section 4.7, based on the Participant's Accrued Monthly Pension determined under Section 4.3.

Notwithstanding the foregoing, if the Default Schedule in the Fund's Rehabilitation Plan is adopted by, or imposed upon, the Participant's Employer and Union, then effective for such Participants who have not begun to receive a Disability Pension as of the first of the month following 30 days' written notice, a Disability Pension will not be payable under the Plan to such Participants.

Section 13.7 Deferred Vested Pension. The amount of a Deferred Vested Pension for a Participant subject to this Article XIII shall be a monthly benefit equal to the sum of:

(a) The benefit accrued by such Participant under the Consolidated Plan as of December 26, 2015, determined under the Consolidated Plan's provisions in effect on December 26, 2015;

(b) For Credited Service earned after December 26, 2015 that is attributable to employment with Shoppers covered under a Collective Bargaining Agreement between Shoppers and UFCW Local 400, the monthly amount of the Deferred Vested Pension accrued by such Participant under Plan Section 4.6, based on the Participant's Accrued Monthly Pension determined under Section 13.4(b); and

(c) For Credited Service earned after December 26, 2015 that is not described under subsection (b) above, the monthly amount of the Deferred Vested Pension accrued by such Participant under Plan Section 4.6 based on the Participant's Accrued Monthly Pension determined under Section 4.3.

Notwithstanding the above, eligibility for the Deferred Vested Pension determined under subsection (a) above shall be determined under the provisions of the Consolidated Plan in effect on December 26, 2015.

Notwithstanding the above, if the Default Schedule in the Fund's Rehabilitation Plan is adopted by, or imposed upon, the Participant's Employer and Union, then effective for such Participants who commence their benefits before their Normal Retirement Date and who have not begun to receive a Deferred Vested Pension as of the first of the month following 30 days' written notice, the amount determined under subsection (a) above shall be the lesser of (i) the benefit accrued by the Participant as of December 26, 2015 under the Consolidated Plan using the Consolidated Plan rules in effect on December 26, 2015, reduced pursuant to Section 4.5(d) of the Plan, or (ii) the monthly amount determined under subsection (a) above.

Section 13.8 Suspension of Benefits Under Section 10.05. The suspension of benefits for a Participant subject to this Article XIII shall be determined in accordance with Section 10.05 of the Plan; provided, however, the rules of the Consolidated Plan Section 7.5 in effect on December 26, 2015 shall apply to the suspension of benefits as of December 26, 2015, to the extent required by Internal Revenue Code Section 411(d)(6).

Section 13.9 Beneficiary Designations. Any Beneficiary designation on file with the Consolidated Plan on or before December 26, 2015 relating to a Participant subject to this Article XIII shall continue to be effective under this Plan, unless superseded by a subsequent designation under the terms of this Plan or as otherwise required by applicable law.

Section 13.10 Forms of Pension. Upon retirement, a Shoppers Participant subject to this Article XIII must elect to receive his benefit accrued under the Consolidated Plan in a form available under the Consolidated Plan on December 26, 2015. With respect to the Participant's benefit accrued after December 26, 2015, the Participant must elect to receive his benefit in a form allowable under the Plan.

Notwithstanding the above, until the Fund no longer is prohibited by law from paying benefits in a non-level form, the level income option under the Consolidated Plan is not available to a Participant.

Section 13.11 Pre-Retirement Death Benefits. The pre-retirement death benefits, if any, payable with respect to a Participant subject to this Article XIII shall be a benefit equal to the sum of:

(a) With respect to the Participant's benefit accrued as of December 26, 2015 under the Consolidated Plan, the amount of the pre-retirement death benefit accrued by such Participant under the Consolidated Plan as of December 26, 2015, determined under the Consolidated Plan's provisions in effect on December 26, 2015.

(b) For Credited Service earned after December 26, 2015 that is attributable to employment with Shoppers covered under a Collective Bargaining Agreement between Shoppers and UFCW Local 400, the monthly amount of the Pre-Retirement Surviving Spouse Pension accrued by such Participant under Plan Section 4.11, based on the Participant's Accrued Monthly Pension determined under Section 13.4(b).

(c) For Credited Service earned after December 26, 2015 that is not described under subsection (b) above, the amount of the Pre-Retirement Surviving Spouse Pension accrued by such Participant under Plan Section 4.11, based on the Accrued Monthly Pension determined under Section 4.3.

3. Effective January 1, 2016, the Plan is amended to add the following new Article XIV:

ARTICLE XIV

<u>Benefits and Eligibility for Former FELRA Fund Participants Covered Under the Collective Bargaining Agreement between UFCW Local 27 and Shoppers in Effect on January 1, 2016 Requiring Contributions to the Fund on Their Behalf</u>

Section 14.1 Definitions. For purposes of this Article XIV, the following definitions are applicable.

(a) "FELRA Fund" means the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund.

(b) "FELRA Plan" means the Plan document of the FELRA Fund.

(c) "Former FELRA Fund Participant" means any employee of Shoppers who was covered under the Shoppers Collective Bargaining Agreement in effect on January 1, 2016 and on whose behalf Shoppers was required to contribute: (i) to the FELRA Fund immediately prior to January 1, 2016; and (ii) to the Fund on and after January 1, 2016.

(d) "Shoppers" means Shoppers Food and Pharmacy, a division of Supervalu, Inc.

(e) "Shoppers Collective Bargaining Agreement" means the Collective Bargaining Agreement between UFCW Union Local 27 and Shoppers in effect on January 1, 2016, and any amendments or letter agreements applicable thereto.

Section 14.2 General Rule. Effective January 1, 2016, for the purpose of determining the eligibility and vesting status of the Former FELRA Fund Participants under the Fund, such Participants' Benefit Service under the FELRA Plan will be combined with their

Credited Service under this Plan. Further, the FELRA Plan rules reflected in Appendix D hereto shall apply for purposes of: (i) determining the eligibility and vested status of the Former FELRA Fund Participants under the Fund; (ii) calculating the benefit accruals of the Former FELRA Fund Participants under the Fund on and after January 1, 2016; and (iii) determining the forms in which benefit payments to the Former FELRA Fund Participants may be made for benefits accrued under the Fund on and after January 1, 2016 , to the extent permitted under applicable law.

Section 14.3 Except to the extent of a conflict with Exhibit D, the provisions of this Plan shall be applicable to the Former FELRA Fund Participants. In the event of a conflict between the provisions of the Plan and the provisions of Exhibit D hereto, Exhibit D will control with respect to the Former FELRA Fund Participants.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 10/10/17 Donna Irwin
EMPLOYER TRUSTEE

Date: 10/10/17
UNION TRUSTEE

APPENDIX D

Provisions of
FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION AND UNITED FOOD AND COMMERCIAL WORKERS PENSION PLAN
Applicable to the Former FELRA Fund Participants

(Capitalized Terms not otherwise defined shall have the same meaning as defined in Article I of the United Food and Commercial Workers Unions and Participating Employers Pension Plan)

ARTICLE I
Definitions

Section 1.1 Benefit Service means for each Participant at any given date his total service (both Full-Time and Part-Time) on such date, determined pursuant to Article III hereof.

Section 1.2 Break In Service Year

(a) Break In Service Year means a Plan Year (other than the year in which the Participant first accrued a month of Future Service Credit) during which a Participant did not accrue either (1) three (3) or more months of Future Service Credit, or (2) three hundred seventy-six (376) or more Regular Time Hours with an Employer hereunder, or (3) five hundred one (501) or more Hours of Service with an Employer hereunder, provided that if the Participant did not accrue the requisite amount under either (1) or (2) above in such Plan Year, then the total of the number of his months of Future Service Credit during such Plan Year shall be multiplied by one hundred ninety (190) Hours of Service and such product shall be added to the number of hours determined under (3) above for months in such Plan Year that are not included in his Future Service Credit to determine if the Participant has five hundred one (501) or more Hours of Service with an Employer hereunder.

(b) Solely to prevent a Break In Service Year from occurring, a Participant shall be given credit for up to (1) three (3) months of Future Service Credit, or (2) three hundred seventy-six (376) Regular Time Hours with an Employer, or (3) five hundred one (501) Hours of Service, as the case may be, for any absence from work beginning after December 31, 1986 by reason of (A) the pregnancy of the Participant, (B) the birth of a child or the adoption of a child by the Participant, or (C) the care of a Participant's child immediately after its birth or adoption. For purposes of this subsection, the Participant shall be credited with the Hours or months of Service that otherwise would normally have been credited but for the absence, or in cases in which it is not possible to determine such service, with eight (8) Hours of Service for each business day during such absence.

(c) To the extent required by federal law, solely for purposes of determining whether a Break In Service Year has occurred, a Participant shall be given credit for up to (1) three (3) months of Future Service Credit, or (2) three hundred seventy-six (376) Regular Time Hours with an Employer, or (3) five hundred one (501) Hours of Service, or such other periods of time as required by law, as the case may be if he is absent from work because of a period of leave as provided under the Family Medical Leave Act of 1993, as amended. Periods of such leave shall not be taken into account for any other purpose under this Plan, except to the extent required by federal law.

For purposes of this subsection, service for one of the permitted leaves of absence shall be credited in the Plan Year of the absence if needed to prevent a Break In Service Year, or in any other case, the following year. The Plan may require proof from the Participant that the absence was for one of the reasons referred to in this paragraph or of the number of days for which there was such an absence.

Section 1.5 Covered Employment means the employment performed by an Employee for which the Employer is obligated to pay contributions to the Pension Fund under a Collective Bargaining Agreement or other written agreement.

Section 1.6 Effective Date means, as to the original group of Employers, January 1, 1973 and as to each other Employer, the date of such Employer's first obligation to make contributions to this Fund in accordance with a Collective Bargaining Agreement.

Section 1.7 Employee as used herein shall mean any person covered by Collective Bargaining Agreements between an Employer and the Union and who is engaged in employment with respect to which the Employer is obligated to make contributions to the Pension Fund. The term "Employee" shall also include any employee of the Union covered by a Participation Agreement and who is engaged in employment with respect to which the Union is obligated to make contributions to the Fund and is admitted to participation by the Trustees. Employees cannot be owners or partners of unincorporated entities or independent contractors.

Section 1.8 Employer means all employer members of the Association who have signed Collective Bargaining Agreements and any amendments thereto and renewals thereof with the Union, obligating said employers to make payments into the Pension Fund. The term "Employer" shall also include each and all employers that have signed a Collective Bargaining Agreement with the Union or have executed a Participation Agreement, and any amendments thereto and renewals thereof, obligating said employers to make payments into the Fund, and to be bound to this Agreement and that have been accepted for participation in the Fund by the Board of Trustees. For the limited purpose of permitting Employees of the Union to participate in the Pension Fund, and only for such purpose, the term "Employer" shall also include a Union if such organization has executed a Participation Agreement, is accepted for participation in the Fund by the Board of Trustees and makes contributions to the Fund as required by the Participation Agreement.

Section 1.11 Hour of Service means each hour of service for an Employer hereunder for which an Employee is directly or indirectly paid by his Employer for the performance of duties and for reasons other than the performance of duties, including, for example, regular time, vacations, holidays, illness, incapacity (including disability), jury duty, military duty or leave of absence, but not including any periods of time during which he is receiving only Worker's Compensation or Unemployment Compensation benefits. It shall also mean each hour of service for which back pay, irrespective of mitigation of damages, has been either awarded or agreed to by the Employer. Hours under this Section will be calculated and credited pursuant to Sections 2530.200b-2 and 2530.210 of the Department of Labor Regulations, incorporated herein by this reference. For the purpose of determining Hours of Service for eligibility and vesting purposes, Hours shall include hours in Covered Employment, hours in non-Covered Employment when the Employee moves from non-Covered Employment to Covered Employment for the same Employer, and hours in non-Covered Employment when the Employee moves from Covered Employment to non-Covered Employment for the same Employer, in accordance with Section 2530.210 of the Department of Labor Regulations.

Section 1.12 Normal Retirement Age means the later of:

(a) the date a Participant attains age sixty-five (65), or

(b) in the case of a Participant who commences participation in the Plan within five (5) years before attaining age sixty-five (65) under the Plan, the fifth (5th) anniversary of the date the Participant commences participation in the Plan.

Upon reaching Normal Retirement Age, a Participant's interest in his accrued benefit shall be non-forfeitable to the extent required by law.

Section 1.13 Participant shall mean any Employee who is in the employ of an Employer as herein defined, and who has completed his probationary period when a probationary period is required by the Collective Bargaining Agreement. When an Employee becomes a Participant, he shall be deemed to have been a Participant during the said probationary period.

Section 1.14 Pension Fund or **Fund** means the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund.

Section 1.15 Pension Plan or **Plan** means the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Plan established and maintained pursuant to the Trust Agreement, as amended.

Section 1.16 Pensioner means a former Employee who has been approved for a pension under the Pension Plan, or who has become eligible for a pension under the Pension Plan, and who, during his lifetime, has filed an application for such pension.

Section 1.20 Regular Time Hours means, in the case of each Participant for whom contributions are made hereunder on an hourly basis, each hour worked for an Employer in Covered Employment except hours for which a premium rate is paid because such hours are in excess of the maximum work week applicable to an Employee under Section 7(a) of the Fair Labor Standards Act of 1938, as amended, or because such hours are in excess of a bona fide standard work week or workday.

Section 1.22 Trust Agreement means the Restated Agreement and Declaration of Trust of the Food Employers Labor Relations Association and United Food and Commercial Workers

Pension Fund, made and entered into effective as of January 1, 2014, and as amended.

Section 1.23 Union means (but only for the purposes of this Pension Plan and the Agreement and Declaration of Trust) Locals No. 27, No. 400 and No. 1776 of the United Food and Commercial Workers International Union, AFL-CIO, or their successors, resulting from combination, consolidation of merger.

Section 1.24 Vested Participant shall mean a Participant with five (5) or more years of Vesting Service.

Section 1.25 Vesting Service means for each Participant the sum of (a) his Benefit Service under the Plan through December 31, 1975 (as determined under Article III of the Plan as then in effect) plus (b) his service after such date, which shall be credited at the rate of:

(a) one (1) month for each month of his Future Service Credit in such Plan Year, provided that if the number of such months in a Plan Year is five (5) or more, he shall be credited with twelve (12) months of Vesting Service for such year, or

(b) one (1) year for each Plan Year of his Future Service Credit in which he performs at least seven hundred fifty (750) Regular Time Hours or at least one thousand (1,000) Hours of Service as a full-time or part-time Employee for an Employer hereunder, except that

(c) if the number of his months of Future Service Credit in a Plan Year is less than five (5) and he performs any Hours of Service for an Employer during any portion of such Plan Year which did not constitute Future Service Credit hereunder, then his months shall be multiplied by one hundred ninety (190) Hours of Service and such product shall be added to his Hours of Service to determine whether he has completed a year of Vesting Service in accordance with this Plan and Section 2530.210 of the Department of Labor Regulations.

ARTICLE II
Participation

Section 2.1

(a) An Employee shall become a Participant following the earlier of the date for which the Employer first becomes obligated to make contributions on behalf of such Employee or the completion of twelve (12) months of employment, provided that an Employee shall become a Participant no later than the date determined under ERISA Section 202(a)(4) occurring after the Employee performs 1,000 Hours of Service in a 12-month computation period, measured from the Employee's employment commencement date. After the initial 12-month computation period under Section 2530.202-2(a) of the Department of Labor Regulations, the 12-month computation period used under this Section 2.1 to determine an Employee's eligibility to participate in the Plan shall be the Plan Year determined in accordance with Section 2530.202-2(b)(2) of the Department of Labor Regulations.

(b) All non-bargaining unit Employees in a classification eligible to participate in the Plan under the terms of the participation agreement between the Trustees and the Employer shall become Participants in accordance with Section 2.1(a).

Section 2.2

(a) A Participant shall be considered a Participant and shall accrue Vesting Service but shall accrue no Benefit Service during the following periods of time:

(1) During any period following the date of a transfer of a Participant to or from a job classification that is outside the scope of the Collective Bargaining Agreement, but within the employment of an Employer.

(2) During any period immediately following the date of a transfer of a Participant to a job classification or job status that is within the scope of the Collective Bargaining Agreement but with respect to which the Employer is not required to make contributions to the Pension Fund for an employee within said job classification or job status.

(3) During any period during which the Participant serves the Union as an Employee, except that if the Union has obligated itself to make contributions to the Fund during such period, Benefit Service also shall accrue for such Participant.

(4) During any period of absence of a Participant who is unable to work anywhere in the type of employment covered under this Plan due to mental or physical disability, established to the satisfaction of the Trustees by such evidence as they may deem appropriate, provided the disabled Participant had five (5) or more years of Benefit Service immediately prior to the commencement of the period of absence.

(b) A Participant shall also continue as a Participant and receive Vesting Service and Benefit Service during any period or periods of his Benefit Service after he became a Participant under this Plan or a prior Plan (up to an aggregate maximum of thirty (30) months) during which no contribution was received on his behalf by the Fund by reason of his absence from covered employment for sickness or accident, during which absence he was either (1) receiving sickness and accident benefits under any of the jointly-administered health and welfare funds operated for eligible members of UFCW Local Nos. 27 (including former Meat Cutters Local No. 117), 400 (including former Meat Cutters Local No. 593), or 1776 (former Local 1436), within the geographic area covered by this Plan, or (2) receiving Workers' Compensation benefits on account of injuries incurred during Covered Employment or (3) on a leave of absence duly granted by his Employer for sickness or accident.

(c) Notwithstanding anything to the contrary in this Article, service in the Armed Forces of the United States shall be credited to the extent required by law. To protect his full rights, an Employee who left employment to enter such military service should apply for reemployment with the Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and supply the evidence necessary to determine his rights. Notwithstanding any provision of this plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Internal Revenue Code. Effective January 1, 2007, a Participant who would otherwise qualify for reemployment rights under applicable federal law but who is not timely reemployed (or does not make himself available for reemployment) within the time limits established by applicable federal law due to the Participant's death on or after January 1, 2007 while performing qualified military service shall be treated as having been reemployed on the day preceding the date of death and then having terminated Covered Employment on the date of death for granting Vesting Service for such period, to the maximum extent permitted by law. In the event a Participant, who would otherwise qualify for reemployment rights under applicable law dies or becomes disabled on or after January 1, 2007 while performing qualified military service, he or she 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 the purpose of benefit accruals for such period, to the maximum extent permitted by law.

Section 2.3 Except as provided under Section 2.2, a Participant shall cease to be a Participant:

(a) upon death;

(b) upon termination of Covered Employment or discharge or resignation or upon failure to return to work at the end of any period of layoff or leave of absence that the Employer has granted to the Participant in accordance with the Collective Bargaining Agreement, except as provided herein, provided that a Participant shall continue to be a Participant until he shall incur a Break In Service Year;

(c) upon the completion of any period of military service and the failure of the Participant to return to Covered Employment after his separation within the period specified by the applicable federal law, referred to in Section 2.2(c).

Section 2.4 A vested former Participant who ceased to be a Participant pursuant to Section 2.3 and who subsequently is credited with either three (3) months or one quarter of Vesting Service in a Plan Year beginning on or after January 1, 1976 shall become a Participant again, retroactive to his or her re-hire date. A non-vested former Participant who ceased to be a Participant pursuant to Section 2.3 and who subsequently becomes reemployed by an Employer in a Plan Year beginning on or after January 1, 1976 and who subsequently is credited with either three (3) months or one quarter of Vesting Service in a Plan Year shall become a Participant again, retroactive to his or her re-hire date, if the number of the Participant's consecutive Break In Service Years is less than five (5).

Section 2.5

(a) In the case of an individual who is not a Vested Participant, Vesting Service and Benefit Service earned before any Break In Service Year shall be permanently canceled if the number of consecutive Break In Service Years equals or exceeds the greater of:

(1) five (5), or

(2) the aggregate number of Years of Service before such Break.

ARTICLE III
Credit For Service

Section 3.1 Past Service

(a) Each Participant hereunder who was a Participant under the Prior Baltimore Plan or the Prior Washington Plan and who became a Participant hereunder as of the Effective Date shall be entitled to Past Service Credit equal to the total years and quarters of credited service granted to him under such Prior Plan through December 31, 1972, to be known as Full-Time Benefit Past Service. If any such Participant also shall have been employed prior to the Effective Date by his last Employer prior to such Effective Date on a less than full-time basis, and if such Participant's Employer has agreed in a Collective Bargaining Agreement to make contributions to the Fund on account of part-time service, then such Participant shall be entitled to Part-Time Benefit Past Service, calculated to the number of years and completed quarters of such employment prior to the Effective Date; provided, however, that any such Part-Time Past Service preceding a break of more than three (3) consecutive years during which he was not employed by such Employer shall not be credited.

(b) (1) Each Employee who becomes a Participant at any time within ninety (90) days of the Effective Date (and was not a Participant under either the Prior Baltimore Plan or the Prior Washington Plan at December 31, 1972) shall be credited with the sum of (A) the number of completed calendar years and completed calendar quarters of his full-time service with his then Employer, to be known as his Full-Time Benefit Past Service, and (A)if any such Participant also was employed prior to the Effective Date by his then Employer on a less than full-time basis, and if such Employer has agreed in a Collective Bargaining Agreement to make contributions to the Fund on account of part-time service, then such Participant shall be entitled to Part-Time Benefit Past Service, calculated to the number of years and completed quarters of such employment prior to the Effective Date.

(2) Any past service preceding a break of more than three (3) consecutive years during which such individual was not employed by such Employer shall not be credited.

(3) Service with an Employer prior to the Effective Date, other than the last

Employer, shall not be credited, except that a Participant who, on the Effective Date, is a full-time Employee of the Union and for whom the Union has obligated itself to make contributions shall be credited, if he theretofore has not been so credited, with his Full-Time and Part-Time Benefit Past Service with the last Employer by whom he was employed prior to his employment by the Union, provided such Employer has agreed in a Collective Bargaining Agreement to make contributions to the Fund on account of part-time service, and provided the period between his employment by such last Employer and the commencement of his employment by the Union does not exceed three (3) consecutive years.

(c) Each Employee who became a Participant after the ninety (90) day period following his Employer's Effective Date also shall be entitled to his full-time and part-time Benefit Past Service with his then Employer, as set out in (b) , provided that such service (1) was within the jurisdiction of the Union or the Amalgamated Meat Cutters and Allied Workers Local Union No. 117 or Local Union No. 593 and (2) has not been credited for benefit purposes under any Related Plan as defined in Section 3.4. Such Participants shall receive past service credit as provided under the terms of the Local 117 Plan or Local 593 Plan.

(d) Notwithstanding the provisions of subsections (a), (b) and (c) additional Benefit Service and Vesting Service (herein referred to as "Patch-in Service") will be granted to a Participant in accordance with subsection (e), if:

(1) the Participant is a Participant of this Fund or the UFCW Unions and Participating Employers Pension Fund on December 31, 1986 (*i.e.*, is not then a former Participant or a retired Participant); and

(2) the Participant has been either a full-time or part-time Employee of an Employer pursuant to a Collective Bargaining Agreement within the geographical area covered at any time by the Plan; and

(3) part of the Participant's service in (2) above was not included as Credited Service or Benefit Service under any of the Prior Plans or this Plan because:

(i) such service was performed for an Employer other than his Employer on the Effective Date applicable to him, or

(ii) effective December 31, 1986, such service was broken, if rendered prior to the Effective Date applicable to him, by an absence that excluded service prior to the break, with a Break In Service being based on a return to service with an Employer participating in this Fund or the UFCW Unions and Participating Employers Pension Fund, or

(iii) the Participant was not an active Participant on the Effective Date applicable to him (and was not, on the Effective Date applicable to him, employed by an Employer outside the scope of the Collective Bargaining

Agreement) and had accrued less than five (5) years of Benefit Service on such Date, or

(iv) such service was performed for an Employer in a geographic area not covered by the Plan at the Effective Date applicable to him, but such area later became covered by the Plan with full credit for service prior to becoming so covered; and

(4) the Participant's Benefit Service was canceled under the then rules of the Plan or a Prior Plan on account of an absence from work within the scope of the Collective Bargaining Agreement during participation in the Plan or a Prior Plan prior to January 1, 1976.

The service described in (3) and (4) will be referred to as "Excluded Service."

(e) In each case of Excluded Service described in subsection(d)(3)(iv), upon verification of service in a manner acceptable to the Board of Trustees, the Participant shall, as of January 1, 1987, be granted Patch-in Service, full-time or part-time as appropriate, to the extent of the Excluded Service (rounded to the next higher calendar quarter); provided that, such Excluded Service shall only be granted as Patch-in Service if the Excluded Service equals or exceeds ten (10) years. In the event the Excluded Service is less than ten (10) years, Patch-in Service shall be granted only if:

(1) the period after the Excluded Service, for which no Benefit Service or Vesting Service is granted under the terms of this Plan, is less than five (5) years; or

(2) the length of the Excluded Service was equal to or greater than any period after the Excluded Service for which no Benefit Service or Vesting Service is granted under the terms of this Plan.

Section 3.2 Future Service

(a) Participants for whom a monthly contribution is made hereunder: Each Participant for whom a monthly contribution is applicable shall be granted one (1) month of Future Service Credit for each calendar month of service on and after the Effective Date but prior to his sixty-fifth (65th) birthday and prior to January 1, 1976 for which month a contribution is received from his Employer or for which month he is reported as being on military leave of absence in accordance with the provisions of Section 2.2.

During Plan Years beginning on and after January 1, 1976, one (1) month of Future Service Credit shall be granted for each month in which his Employer reports to the Trustees that he has been paid directly by the Employer for the performance of at least one (1) Hour of Service in Covered Employment, or for which month he is reported as being on military leave of absence in accordance with the provisions of Section 2.2.

(b) Participants for whom an hourly contribution is made hereunder: For any period of

service after the Effective Date, and prior to his sixty-fifth (65th) birthday and prior to January 1, 1976, a full-time Participant for whom an hourly contribution rate is applicable shall be credited with full-time Future Service Credit at the rate of one (1) year for sixteen hundred (1,600) or more hours worked within a calendar year, or, if he worked less than sixteen hundred (1,600) hours, one quarter (1/4) for each four hundred (400) hours worked within a
Plan Year.

During Plan Years beginning on and after January 1, 1976, a Participant shall be credited with Future Service Credit according to the Regular Time Hours worked in Covered Employment during each such Plan Year, pursuant to the following schedule:

Future Full-Time Service	Part-Time Service	Service Credit
1,600 or more	800 or more	One Year
1,200 - 1,599	600 - 799	¾ Year
800 - 1,199	400 - 599	½ Year
400 - 799	200 - 399	¼ Year
Under 400	Under 200	None

Hours worked by Participants for whom an hourly contribution rate is applicable shall be determined by the number of hours for which contributions have been received by the Fund or by the Regular Time Hours reported from one (1) or more Employers.

(c) Regardless of whether contributions hereunder are made on an hourly basis or a monthly basis, Benefit Service shall be deemed full-time or part-time according to the applicable provisions of the Collective Bargaining Agreement requiring contributions to the Plan.

(d) Participants employed by Giant Food or Safeway will not earn Future Service Credit under this Plan on and after January 1, 2013. However, a Participant's Covered Employment with either Giant Food or Safeway on and after January 1, 2013 will be taken into account for the purpose of determining the Participant's Vested Status and eligibility to receive any benefit available under the Plan.

Section 3.3 Benefit Service. Each Participant's Benefit Service on any given date shall mean the sum of his Benefit Past Service and his Future Service Credit on such given date, except that for each Participant for whom any hourly contribution rate is applicable after January 1, 1973, the maximum Benefit Service shall be forty (40) years. Further, for the limited purpose of determining whether a Participant is eligible for a "30 and Out Pension Benefit" under the Plan, a Participant's service with an Employer that is outside of the collective bargaining unit covered by the Plan will also be included for eligibility purposes only. No Participant's accrued benefit shall be lower after the effective date of the merger between the Local 593 Plan and this Fund than the benefit accrued immediately before the effective date of such merger, as shown in the records of this Fund. No Participant's accrued benefit shall be lower after the effective date of the merger between the Local 117 Plan and this Fund than the benefit accrued immediately before the effective date of such merger, as shown in the records of this Fund. As of the effective dates of such mergers, only this Plan shall continue in effect. However, Participants of the Local 117 Plan who, as of the effective date of such merger, had made the written election described in Section 4.12(b) of the Local 117 Plan shall be entitled to Pre-Retirement Spouse Coverage under Section 4.12 hereof.

The Benefit Service of a Giant free-standing pharmacy Employee who is a Participant in this Fund and whose total benefit service under the United Food and Commercial Workers Unions and Participating Employers Pension Fund was transferred to this Fund pursuant to a transfer agreement effective October 1, 2000 shall be determined as if all his or her Benefit Service earned as a Giant free-standing pharmacy employee under the United Food and Commercial Workers Unions and Participating Employers Pension Fund was earned under the FELRA & UFCW Pension Fund.

Section 3.4 Reciprocity

(a) Purpose. This Plan will recognize Combined Vesting Service, as that term is defined in (d) for the purpose of determining eligibility for a pension under this Plan.

(b) Related Plan. A Related Plan is the Mid-Atlantic UFCW and Participating Employers Pension Fund and any pension fund that is a party to a Reciprocal Agreement with this Fund pursuant to a resolution duly adopted by the Board of Trustees.

(c) Related Plan Vesting Service. Related Plan Vesting Service is Vesting Service accumulated by and maintained for a Participant under a Related Plan, but such service shall be limited to service from employment under the Related Plan and shall exclude any service considered for the purpose of vesting under the Related Plan by virtue of a reciprocity agreement to which the Related Plan may be a party, but to which this Plan is not a party.

(d) Combined Vesting Service. Combined Vesting Service is the total of Vesting Service for a Participant under this Plan and Related Plan Vesting Service for such Participant under all Related Plans, provided, however, that not more than one (1) year of Combined Vesting Service shall be counted for any calendar year. During any calendar year in which a Participant accumulated Vesting Service under more than one (1) plan, his Combined Vesting Service for such year shall be determined by first calculating Vesting Service under the plan in which the Participant was covered during the earliest part of the calendar year and, if such amount of Vesting Service is less than one (1) year, by adding to it, up to the sum of one (1) year, successive periods of the Participant's Vesting Service under any other Related Plan.

(e) Application of Combined Vesting Service Under This Plan. If Combined Vesting Service with the Mid-Atlantic UFCW and Participating Employers Pension Fund is applicable to a Participant hereunder, such Combined Vesting Service shall be used in place of his Vesting Service for the purpose of determining his eligibility for any benefit under this Plan. With respect to any other Related Plan, if a Participant has one (1) or more years of Vesting Service under this Plan, then his Combined Vesting Service shall be used in place of his Vesting Service for the sole purpose of determining his eligibility for a Deferred Vested Pension under Section 4.10 hereof.

(f) Combined Benefit Service. Combined Benefit Service is the total of Benefit Service under this Plan and service used for calculation of pension benefit amounts under the Related Plan, provided, however, that not more than one (1) year of Combined Benefit Service shall be counted for any calendar year.

(g) Application Of Combined Benefit Service Under This Plan. If Combined Benefit Service with the Mid-Atlantic UFCW and Participating Employers Pension Fund is applicable to a Participant hereunder, such Combined Benefit Service shall be used in place of his Benefit Service for the purpose of determining his eligibility for any benefit under this Plan. If Combined Benefit Service with any other Related Plan is applicable to a Participant hereunder, such Combined Benefit Service shall be used in place of his Benefit Service for the sole purpose of determining his eligibility for (1) a Normal Retirement Pension under Section 4.3; (2) an Early Retirement Pension under Sections 4.4 or 4.5; (3) a Deferred Vested Pension under Section 4.10; or (4) a Disability Retirement Pension under Section 4.6.

(h) Breaks In Service. For the purpose of applying any Reciprocal Agreement, in applying the rules of this Plan with respect to loss of Vesting Service, any period for which a Participant has earned Related Plan Vesting Service shall be considered to be a period of Covered Employment in determining whether there has been a Break In Service Year.

(i) Pension Amount. The monthly amount of pension payable by this Plan to a Participant or former Participant shall be based upon his Benefit Service and the pension formula applicable to him under this Plan as of the date he terminates Covered Employment. These provisions shall apply in the case of Participants having Combined Benefit Service with the Retail Clerks Tri-State Pension Fund, the UFCW Local 400 Meat and Poultry Pension Plan, the UFCW Unions and Participating Employers Pension Fund, the UFCW Unions and Employers Pension Fund (Atlanta), the UFCW Local 56 Retail Meat Pension Fund, the United Food and Commercial Workers International Union-Industry Pension Fund or the Local 272 International Pension Fund or the Mid-Atlantic UFCW and Participating Employers Pension Fund.

(j) Payment of Pensions. The payment of a pension hereunder shall be subject to all of the conditions contained in this Plan applicable to other types of pensions including, but not limited to, actuarial reduction for Early Retirement, automatic Post-Retirement Spouse's Pension, Retirement as herein defined, and timely application.

ARTICLE IV
Pension Benefits

Section 4.1 In the case of each Participant entitled to a pension benefit as of any given date under this Plan, "Accrued Pension Benefit" shall mean the sum of (a) and (b), subject to the provisions of (c).

(a) Past Service Pension: The Pension Credits granted for each month of Past Service Credit shall be calculated under Table B.

(b) Future Service Pension: The Pension Credits granted for each month of Future Service Credit shall be calculated under Table B.

(1) For Retirements on or after January 1, 1993, for Years of Benefit Service earned in excess of thirty (30), the Monthly Pension of a Participant shall be: (1) Fifty-two Dollars ($52.00) for Full-time Future Service for which a Full-time monthly contribution rate of One Hundred and Sixty-Eight Dollars and Thirty-Eight Cents ($168.38) is applicable at retirement; (2) Twenty-Nine Dollars and Seventy-One Cents ($29.71) for Full-time Future Service for which a Full-time monthly contribution rate of Eighty-One Dollars and Seventy-Six Cents ($81.76) or One Hundred and Twenty-Two Dollars and Six Cents ($122.06) is applicable at retirement; (3) Twenty-One Dollars and Seventy-Six Cents ($21.76) for Full-time Future Service for which a Full-time monthly contribution rate of Seventy-Five Dollars and Eighty-Three Cents ($75.83) is applicable at retirement; and (4) shall be Thirty-Five Dollars ($35.00) for Part-time Future Service for which a Part-time monthly contribution rate of Sixty-Two Dollars and Thirty-Four Cents ($62.34) is applicable at retirement.

(2) Except for Employees of Basics, for Participants with an Hour of Service on or after March 26, 2000, for Years of Benefit Service earned in excess of thirty (30), the Monthly Pension of a Participant shall be: (1) Fifty-Four Dollars ($54.00) for Full-time Future Service for which a Full-time monthly contribution rate of One Hundred and Sixty-Eight Dollars and Thirty-Eight Cents ($168.38) is applicable at retirement; and (2) shall be Thirty-Seven Dollars ($37.00) for Part-time Future Service for which a Part-time monthly contribution rate of Sixty-Two Dollars and Thirty-Four Cents ($62.34) is applicable at retirement.

(c) A Tier I Participant is a Participant whose Employer is obligated to make monthly contributions at a rate designated as Tier I under Table B. A Tier II Participant is a Participant whose Employer is obligated to make monthly or hourly contributions at a rate designated as Tier II under Table B. A Participant with Benefit Service attributable to different benefit rates shall not have his accrued benefit decreased by operation of this subsection.

(d) Benefit Service Earned During Different Periods of Employment.

(1) If a Participant earns Future Service Credits as a Tier I Participant, terminates employment, and subsequently earns Future Service Credits as a Tier I Participant, the Participant's Accrued Pension Benefit shall be determined under Table B based on the product of the Future Service Credits earned and the last Tier I contribution rate under which Participant earned Future Service Credits. The same rules shall apply to a Participant who earns all Future Service Credits as a Tier II Participant. Notwithstanding the foregoing, if a Participant earns Future

Service Credits in a Tier under one classification, terminates employment, and subsequently earns Future Service Credits under the same Tier in a different classification, the Participant's Accrued Pension Benefit shall be determined under Table B based on the sum of the Future Service Credits earned at the last rate in such classification under which the Participant earned Future Service Credits plus the Future Service Credits earned at the last rate under which the Participant earned Future Service Credits in such other classification.

(2) If a Participant earns Future Service Credits as a Tier I Participant, terminates employment, and subsequently earns Future Service Credits as a Tier II Participant, the Participant's Accrued Pension Benefit shall be determined under Table B based on the sum of the Future Service Credits earned at the last Tier I rate under which the Participant earned Future Service Credits plus the Future Service Credits earned at the last Tier II rate under which the Participant earned Future Service Credits.

Section 4.2 In order to establish his eligibility for a pension benefit, a Participant shall file an application for such benefit, including such information as the Trustees shall uniformly require, and shall from time to time supply such additional information as the Trustees shall require to establish his continuing eligibility for a pension.

Section 4.3 Normal Retirement Pension. A Participant who has reached his sixty-fifth (65th) birthday and has at least five (5) years of Vesting Service shall be eligible for a Normal Retirement Pension Benefit. The amount of monthly pension shall be equal to his Accrued Pension Benefit. Further, a Participant who has attained Normal Retirement Age hereunder shall be eligible for a Normal Retirement Pension Benefit based upon his Benefit Service.

Section 4.4 Early Retirement Pension. To be eligible for an Early Retirement Pension, a Participant must have:

(a) (1) completed at least thirty (30) years of Benefit Service at a Tier I full-time or part-time monthly contribution rate ("30 & Out Pension"); provided that this subsection shall be effective for a Tier I Participant on whose behalf a full-time monthly contribution rate of Eighty-One Dollars and Seventy-Six cents ($81.76) was in effect as of March 26, 2000 only if such Participant had an Hour of Service on or after that date;

(2) completed at least thirty (30) years of Benefit Service with a majority of Benefit Service at a Tier I contribution rate ("30 & Out Pension"); provided that this subsection shall be effective for a Tier I Participant on whose behalf a full-time monthly contribution rate of Eighty-One Dollars and Seventy-Six cents ($81.76) was in effect as of March 26, 2000 only if such Participant had an Hour of Service on or after that date; or

(b) reached his sixtieth (60th) birthday, have at least five (5) years of Benefit Service and have a monthly contribution rate applicable at the date of his retirement ("Early Non-

Reduced Pension"); or

(c) reached his sixty-second (62nd) birthday, and have at least ten (10) years of Benefit Service have an hourly contribution rate applicable at the date of his retirement ("Early Reduced Pension"); or

(d) reached his fifty-fifth (55th) birthday, and have at least fifteen (15) years of Benefit Service ("Early Reduced Pension"); or

(e) reached his fifty-fifth (55th) birthday, and have at least fifteen (15) years of continuous, full-time service with his present Employer, at least five (5) years of which have been Benefit Service under the provisions of this Plan ("Early Reduced Pension").

Section 4.5 Immediate Early Retirement Pension. A Participant who is eligible may elect an Immediate Early Retirement Pension to commence on the first day of the month following his last date of employment. The election may be made at any time by an eligible Participant upon proper notice to the Trustees in such manner as they shall uniformly prescribe. The amount of such Immediate Early Retirement Pension shall be equal to the Participant's Accrued Pension Benefit, reduced as follows:

(a) If the Participant's Employer at the time of such Immediate Early Retirement is contributing on an hourly basis or at a full-time monthly basis at a Tier II contribution rate, the pension shall be reduced by one-half of one percent (½%) for each calendar month between the date of commencement of the Early Retirement Pension and the first day of the month following such Participant's sixty-fifth (65th) birthday.

(b) If the Participant's Employer at the time of such Immediate Early Retirement is contributing on a full-time monthly basis at a Tier I contribution rate, the pension shall be reduced by one-half of one percent (½%) for each calendar month between the date of commencement of the Early Retirement Pension and the first day of the month following such Participant's sixtieth (60th) birthday.

(c) There shall be no reduction in a Participant's Accrued Pension Benefit for age if he elects an Early Retirement Pension pursuant to the provisions of Sections 4.4(a) or 4.4(b).

An election of an Early Retirement Pension, once made, shall be irrevocable after the date of commencement of the pension as elected by the Participant.

Section 4.6 Disability Pension

(a) Each Participant who has at least ten (10) years of Benefit Service and has furnished evidence that at his termination of Covered Employment, he was Totally and Permanently Disabled, as defined in Section 4.7, shall be eligible for a Disability Pension. His Disability Retirement Date shall be the first day of the sixth (6th) calendar month following the calendar month in which he has met all of the required conditions, but in no event prior to the time that income replacement benefits under the FELRA and

UFCW Health and Welfare Fund have ended. A Participant who has become eligible for a Disability Pension shall remain eligible only so long as his Total and Permanent Disability shall continue. The amount of monthly pension under a Disability Pension shall be equal to his Accrued Pension Benefit, determined in accordance with Section 4.1.

(b) In the case of a Participant whose Benefit Service was frozen due to mental or physical disability in accordance with Section 2.2(a)(4), to be eligible for a Disability Pension, such Participant also must furnish evidence that he is Totally and Permanently Disabled, as defined in Section 4.7, for the same mental or physical disability that resulted in his Benefit Service being frozen under Section 2.2(d).

Section 4.7 Total and Permanent Disability for the purpose of this Plan means total disability as a result of bodily injury or disease such that the Participant is prevented thereby from engaging in any occupation or employment and with respect to which it appears probable that such disability will be permanent and continuous during the remainder of the Participant's lifetime. The Trustees shall determine the existence of Total and Permanent Disability solely on the Participant's qualification or non-qualification for a disability income benefit under the Federal Social Security Act.

Section 4.8 Disability Pension

(a) A Disability Pension shall commence on the Participant's Disability Retirement Date and end with the payment made on or as of the first day of the month after the earliest of:

(1) the Participant's death, or

(2) the Participant ceasing to be eligible for a Disability Pension, or

(3) the Participant attaining age sixty-five (65), in which case the continuing pension is thereafter deemed to be a Normal Retirement Pension.

(b) (1) If a Pensioner receiving a Disability Pension at the time of his death, whose last Employer contributed to the Fund on his behalf at (A) a Tier I monthly contribution rate or (B) the highest Tier II hourly contribution rate for persons becoming a Participant hereunder on or after January 1, 1982, dies prior to the receipt of sixty (60) monthly pension payments, the unpaid remainder of said sixty (60) payments shall be continued monthly to his beneficiary (who may be someone other than the Participant's Spouse only if the requirements of Section 4.13(b) are satisfied), as shown by the records of the Fund, if living.

(2) If such Pensioner's beneficiary, as shown by the records of the Fund, is not living at the time of such Pensioner's death, then the unpaid remainder of said sixty (60) payments shall be continued monthly to the following person or persons, in the following order of priority, provided such person or persons is living at the time of each such monthly payment: the Pensioner's spouse, children or parents. If there be no such person or persons entitled to receive monthly payments under the

foregoing provision, the then present value of the remaining monthly payments shall be computed by the actuary for the Fund, using the actuarial rates under Table A for lump sum distributions, and such present value, as thus computed, shall be paid in a lump sum to the estate of the deceased Pensioner.

(3) Payment of any pension hereunder after the expiration of the sixty (60) monthly pension payments shall be determined by the terms of the Participant's election or rejection of the Automatic Post-Retirement Surviving Spouse Pension under Section 4.13 hereof, or other form of pension under Section 5.3.

Section 4.9 Upon termination of a Disability Pensioner's eligibility to receive a Disability Pension prior to his sixty-fifth (65th) birthday, he shall be entitled to an Early Retirement Pension provided he then fulfills the requirements therefore. Otherwise, such former Participant shall be entitled to a Deferred Vested Pension payable as described in Section 4.10.

Section 4.10 Deferred Vested Retirement Pension

(a) A Participant or former Participant who has completed at least (five (5) years of Vesting Service but who is not eligible for a Normal, Early or Disability Retirement Pension shall be eligible for a Deferred Vested Pension based upon his Benefit Service, commencing on the first day of the month following his sixtieth (60th) birthday for Tier I Participants or his sixty-fifth (65th) birthday if contributions were last made hereunder for him on an Tier II contribution basis.

(b) The amount of such Deferred Vested Pension shall be equal to his Accrued Pension Benefit, determined as of the date he ceased to be a Participant.

(c) Such former Participant must make application for a Deferred Vested Pension in the manner prescribed in Section 4.2 and Article V.

(d) Each such former Participant who has completed at least fifteen (15) years of Benefit Service may elect to receive his Deferred Vested Pension as an Early Retirement Pension upon meeting the age requirements for Early Retirement, but such pension shall be reduced in the same manner as an Early Retirement under Section 4.5.

(e) Except as provided under Sections 2.2(a)(4) and 4.6, in no event shall a former Participant be entitled to a Disability Pension based upon such Vesting Service, and such Vesting Service shall be canceled upon the death of such former Participant or Participant (1) prior to reaching his sixtieth (60th) or sixty-fifth (65th) birthday, as the case may be, or (2) having reached his sixtieth (60th) or his sixty-fifth (65th) birthday, as the case may be, prior to making application for a Deferred Vested Pension.

(f) In the case of a former Participant eligible for a Deferred Vested Pension who has completed an Hour of Service on or after August 23, 1984 and who dies prior to the date his pension is to begin hereunder, if he is survived by a Spouse to whom he has been married throughout the one (1) year period ending on the date of this death, such Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension. The commencement date and amount of the Spouse's pension shall be determined according to the provisions of Section 4.12 herein.

Section 4.11

(a) Upon the death of any Pensioner (other than a Pensioner receiving only a Deferred Vested Pension), a lump sum Death Benefit shall be paid to the Pensioner's beneficiary, as shown by the records of the Fund, if living. A Participant may name a trust fund as his or her beneficiary for the receipt of the lump sum Death Benefit, pursuant to the procedures described in Section 4.16 of the Plan, to the extent allowable under applicable law. If the Pensioner chooses to name a person as the beneficiary of the lump sum Death Benefit and that beneficiary, as shown by the records of the Fund, is not living at the time of such Pensioner's death, then the Death Benefit shall be paid to the following then living person or persons in the following order of priority: (1) the deceased Pensioner's surviving spouse; (2) the deceased Pensioner's surviving children, including those legally adopted; (3) the deceased Pensioner's surviving parents; (4) the deceased Pensioner's surviving brothers and sisters; (5) any other person who had legally assumed a financial obligation for the Pensioner's care; and (6) the Pensioner's estate. A Pensioner receiving only a Deferred Vested Pension shall not be entitled to a Death Benefit.

The amount of such Death Benefit shall be determined as follows:

(i) Two Thousand Five Hundred Dollars ($2,500), if the majority of the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier I full-time contribution rate at the time of his death; or

(ii) One Thousand Seven Hundred Fifty Dollars ($1,750), if half of the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier I full-time contribution rate, and half of the Pensioner's Benefit Service is Part-Time Benefit Service with a Tier I part-time contribution rate, at the time of his death; or

(iii) One Thousand Seven Hundred Fifty Dollars ($1,750), if half of the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier I full-time contribution rate, and half of the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier II full-time contribution rate, at the time of his death; or

(iv) One Thousand Dollars ($1,000), if the majority of the Pensioner's Benefit Service is (1) Part-Time Benefit Service with a Tier I part-time contribution rate; or (2) Full-Time Benefit Service at a Tier II full-time contribution rate, at the time of his death; or

(v) Seven Hundred Fifty Dollars ($750), if half the Pensioner's Benefit Service is Part-Time Benefit Service with a Tier I part-time contribution rate, and half of the Pensioner's Benefit Service is Part-Time Benefit Service with a Tier II part-time contribution rate, at the time of his death; or

(vi) Seven Hundred Fifty Dollars ($750), if half the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier II full-time contribution rate, and half of the Pensioner's Benefit Service is Part-Time Benefit Service with a Tier II part-time contribution rate, at the time of his death; or

(vii) Five Hundred Dollars ($500), if the majority of the Pensioner's Benefit Service is Part-Time Benefit Service at a Tier II part-time contribution rate at the time of his death.

Notwithstanding the foregoing, if a Pensioner was employed by Shoppers, Eddie's or Basics, the Pensioner's death benefit will be $2,500 if the majority of his Benefit Service is Full-Time Benefit Service, and it will be $1,000 if the majority of his Benefit Service is Part-Time Benefit Service.

Anything herein to the contrary notwithstanding, no more than one (1) lump sum Death Benefit, in one of the amounts specified above, shall be payable with respect to any Pensioner.

(b) Effective April 28, 2008, and continuing until the first date the Fund is no longer prohibited under applicable law from paying Death Benefits in the form of a lump sum pursuant to Section 4.11(a), upon the death of any Pensioner (other than a Pensioner receiving only a Deferred Vested Pension), a Death Benefit shall be paid to the Pensioner's beneficiary, as shown by the records of the Fund, if living. If the Pensioner's beneficiary, as shown by the records of the Fund, is not living at the time of such Pensioner's death, then the Death Benefit shall be paid to the following then living person in the following order of priority: (1) the Pensioner's surviving spouse; (2) the eldest of the Participant's surviving children, including legally adopted children; (3) the eldest of the Participant's surviving parents; (4) the eldest of the Participant's surviving brothers and sisters; (5) the eldest of the Participant's surviving grandchildren; (6) the eldest of the Participant's surviving nieces and nephews; (7) any other person who has assumed a financial obligation for the Pensioner's care; and (8) the Participant's estate. A Pensioner receiving only a Deferred Vested Pension shall not be entitled to a Death Benefit.

The Death Benefit shall be paid to the beneficiary in the form of a monthly annuity, continuing until the entire Death Benefit has been exhausted. The amount of each monthly payment to the Beneficiary shall equal the amount of the monthly pension benefit that would have been payable to the Pensioner under the Plan had he elected to receive his benefit in the form of a Single Life Annuity.

The amount of such Death Benefit shall be determined as follows:

(i) Two Thousand Five Hundred Dollars ($2,500), if the majority of the Pensioner's Benefit Service is Full-Time Benefit Service with a Tier I full-time contribution rate at the time of his death, or

(ii) One Thousand Dollars ($1,000), if the majority of the Pensioner's Benefit Service is (1) Part-Time Benefit Service with a Tier I part-time contribution rate; or (2) Full-Time Benefit Service at a Tier II full-time contribution rate, at the time of his death, or

(iii) Five Hundred Dollars ($500), if the majority of the Pensioner's Benefit Service is Part-Time Benefit Service at a Tier II part-time contribution rate at the time of his death.

Notwithstanding the foregoing, if a Pensioner was employed by Shoppers, Eddie's or Basics, the Pensioner's death benefit will be $2,500 if the majority of his Benefit Service is Full-Time Benefit Service, and it will be $1,000 if the majority of his Benefit Service is Part-Time Benefit Service.

Notwithstanding anything herein to the contrary, no more than one (1) Death Benefit, in an amount that is actuarially equivalent to one of the amounts specified above, shall be payable with respect to any Pensioner.

(c) Upon the death of a Pensioner (other than a Pension receiving only a Deferred Vested Retirement Pension) who worked for either Giant Food or Safeway, the Pensioner's beneficiary will receive a lump sum Death Benefit under either this Plan or the Mid-Atlantic UFCW and Participating Employers Pension Plan, but not both. If the Pensioner's last day of Covered Employment was before January 1, 2013, the lump sum Death Benefit will be payable under this Plan. If the Pensioner's last day of Covered Employment is on or after January 1, 2013, the lump sum Death Benefit will be payable under the Mid-Atlantic UFCW and Participating Employers Pension Plan.

Section 4.12 Pre-Retirement Surviving Spouse Pension

(a) Except as otherwise provided in this Section, if an active Participant who (1) has both attained his fifty-fifth (55th) birthday and completed at least fifteen (15) years of Benefit Service, or (2) has attained his sixty-fifth (65th) birthday, regardless of Benefit Service, shall die survived by a Spouse, the Participant's Spouse shall be entitled to a monthly pension hereunder. Such pension shall begin on the first day of the month next following the month in which the Participant dies and shall continue for the remainder of the Spouse's lifetime, with the last monthly payment to the Spouse being made on the first day of the month in which the Spouse's death occurs. The amount of each monthly payment shall be equal to one-half (½) of the amount that would have been payable if the Participant had retired on the date of his death and elected the Automatic Post-Retirement Surviving Spouse Pension.

(b) If a Participant who has completed five (5) years of Vesting Service dies, survived by a Spouse, the Participant's Spouse shall be entitled to a Pre-Retirement Surviving Spouse Pension payable for the life of the Spouse that equals fifty percent (50%) of the annuity that would have been payable during the joint lives of the Participant and the Spouse under the Automatic Post-Retirement Surviving Spouse Pension, had the Participant lived, and which is the actuarial equivalent of a single life annuity for the life of the Participant assuming he had survived.

(c) For purposes of Section 4.12, a surviving Spouse may elect to receive a Pre-Retirement Surviving Spouse Pension no earlier than the earliest date on which, under Section 4.4, the Participant could elect to receive retirement benefits, assuming the Participant had separated from service on the date of death and survived to the earliest date at which he could receive a pension. A surviving Spouse who elects to receive a Pre-Retirement Surviving Spouse Pension at the earliest date a Participant could receive a pension shall be subjected to the Early Retirement adjustment factors contained in Section 4.5.

(d) Any living Participant not receiving benefits on August 23, 1984 and who separated from Covered Employment prior to that date shall be given the opportunity to elect to have subsections (b) and (c) apply if such Participant is credited with at least one (1) Hour of Service under this Plan or a predecessor plan in a Plan Year beginning on or after January 1, 1976, and such Participant had at least ten (10) years of Vesting Service when he separated from service.

Section 4.13 Automatic Post-Retirement Surviving Spouse Pension

(a) If a Participant has a Spouse, on his Annuity Starting Date, as defined under 5.1(g), the pension payable to the Participant will automatically be payable in the form of the Automatic Post-Retirement Surviving Spouse Pension, unless a contrary election is made pursuant to subsection (b) hereof. Under this form, the Participant's Accrued Pension Benefit will be reduced to provide a monthly Post-Retirement Surviving Spouse Pension that is the actuarial equivalent of the monthly single life annuity form of benefit. The Pensioner will receive this reduced monthly benefit for his or her lifetime. Subject to the provisions of Section 5.2(d), if the Pensioner is survived by a Spouse, the Pensioner's Spouse shall be entitled to a monthly pension beginning on the first day of the month following the month in which the Pensioner dies and continuing for the remainder of the Spouse's lifetime, with the last monthly pension payment to the Spouse being made on the first day of the month in which the Spouse's death occurs, and with the amount of each monthly pension payment made to the Spouse being equal to one-half (½) of the reduced monthly pension amount which was paid to the Pensioner prior to his death. The reduction in the pension attributable to this coverage will be calculated as an actuarially equivalent reduction in the benefit otherwise payable using the age of the Participant and the difference in the ages of the Participant and his Spouse, as set forth in the attached Table A.

(b) A Participant and his Spouse may waive the Post-Retirement Surviving Spouse Pension anytime within ninety (90) days of the Annuity Starting Date. This Surviving Spouse Pension may be waived in favor of another form of distribution only as follows:

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

must include the acknowledgment by the Participant's Spouse of any non-Spouse Beneficiary designation. No rejection shall be effective unless the Spouse of the Participant has consented in writing to such rejection, and acknowledged the effect thereof, and such rejection is witnessed by a Notary Public. However, no consent shall be required if it has been demonstrated to the satisfaction of the Trustees:

(A) that there is no Spouse,

(B) that the Spouse cannot be located,

that the Participant and Spouse are legally separated, or

that the Participant has been abandoned by the Spouse as confirmed by courtorder.

(2) To be timely, a Participant and his Spouse must reject the Post-Retirement Surviving Spouse Pension (or revoke a previous rejection) before the Annuity Starting Date, that is, before the first day of the first month for which a pension is payable to the Participant. A Participant and his Spouse shall in any event have the right to exercise this choice up to ninety (90) days after they have been advised, by the Trustees, of the effect of such notice on the Pension. Notwithstanding any other provisions of the Plan, a waiver of the Post-Retirement Surviving Spouse Pension shall not be effective if made more than ninety (90) days before the Annuity Starting Date. Notwithstanding the foregoing, a Participant and his Spouse may change their election under this Section 4.13 in accordance with Section 5.1(i).

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

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

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

(c) Single Life Annuity: If such Participant makes a valid election to waive the Post-Retirement Surviving Spouse Pension, then he will receive his pension in the form of a Single Life Annuity on the first day of each month until he dies without any reduction for the Post-Retirement Surviving Spouse Pension and no pension will be continued to his Spouse after his death other than as provided in Article V hereof.

Section 4.14 Non-Duplication of Pensions. A Pensioner shall not be entitled to the payment of more than one (1) type of pension benefit under this Plan at any one time except if such individual is both a Pensioner and the Spouse or beneficiary of another Pensioner. An Employee eligible for two (2) or more pensions under this Plan may pick one.

ARTICLE V
Payment of Benefits

Section 5.1 Pension payments may commence on the first day of the month following the date of termination of employment of a Participant and fulfillment of the requirements necessary to be eligible for a pension benefit, and shall be payable monthly except as follows:

(a) As to any former Participant eligible to receive a Deferred Vested Pension, pension benefits may commence as of the first day of the month following his sixtieth (60th) birthday if contributions were last made hereunder for him as a Tier I Participant or his sixty-fifth (65th) birthday if contributions were last made hereunder for him as a Tier II Participant. Each such former Participant who has completed at least fifteen (15) years of Benefit Service may elect to receive his Deferred Vested Pension as an Early Retirement Pension upon meeting the age requirements for Early Retirement, but such pension shall be reduced in the same manner as an Early Retirement Pension.

(b) No pension or other benefit hereunder shall be payable until the Participant or other applicant shall have submitted a properly completed application for benefits, including the pension election form, upon a form to be furnished by, and acceptable to, the Trustees.

(c) Notwithstanding any other provision of this Plan, distribution of the entire interest of each Participant shall be made, beginning no later than the Required Beginning Date, over a period not exceeding the life of such Participant, the lives of such Participant and his Beneficiary, the life expectancy of such Participant, or the life expectancies of such Participant and his Beneficiary. Required Beginning Date shall mean the April 1 of the calendar year following the calendar year in which the Employee attains age seventy and one-half (70½). For all Employees who attain age seventy and one-half (70½) on or after January 1, 1999, Required Beginning Date shall mean the April 1 of the calendar year following the later of the calendar year in which the Employee attains age seventy and one-half (70½) or the calendar year in which the Employee retires. The accrued benefit of a Participant (other than a 5-percent (5%) owner) who retires in a calendar year in which the Participant attains age seventy and one-half (70 ½) is actuarially increased from April 1 after the calendar year in which the employee attains age seventy and one-half (70 ½) to the date on which benefits commence after retirement in an amount sufficient to satisfy Section 401(a)(9) of the Code, in order to take into account the period during which the employee is not receiving benefits under the Plan. The Plan will apply the minimum distributions requirements of Section 401(a)(9) of the Code in accordance with the final Treasury Regulations under section 401(a)(9) that were published on April 17, 2002 and June 15, 2004.

(d) Payment of benefits under this Plan to a Beneficiary or surviving Spouse will commence by the applicable Required Beginning Date as follows:

(1) In the case of benefits to a Beneficiary other than a surviving Spouse, which become payable on account of the Participant's death, payments shall begin no later than one (1) year from the date of death, or if later, as soon as practicable after the Trustees learn of the death.

(2) In the case of benefits to a surviving Spouse, payments shall begin on or before the later of the December 31st of the calendar year immediately following the calendar year in which the Participant died, the December 31st of the calendar year in which the Employee would have attained age seventy and one-half (70½), or as soon as practicable after the Trustees learn of the death.

(e) Benefit payments shall be made as soon as practical after the Participant's Annuity Starting Date but, in no event, unless the Participant elects otherwise as provided in this Section, shall the payment of benefits begin later than the sixtieth (60th) day after the later of the close of the Plan Year in which:

(1) the Participant attains Normal Retirement Age, or

(2) the Participant terminates his Covered Employment and retires.

In any event, the Trustees need not make payment before they are first able to ascertain entitlement to, or the amount of, the pension.

(f) Notwithstanding any other provision of the Plan, all distributions of benefits shall comply with the limits of the Code Section 401(a)(9) and Treasury Regulations §§1.401(a)(9)-2 through 1.401(a)(9)-9, including the minimum distribution incidental death benefit requirements described in Code Section 401(a)(9)(G) and Treasury Regulation §1.401(a)(9)-6.

(g) A Participant's Annuity Starting Date is the date chosen by the Participant occurring on or after the first day of the first calendar month after the Participant has fulfilled all of the conditions for entitlement to benefits, excluding the requirements of Section 5.1(b) of filing a completed application for benefits, including the pension election form, with the Trustees.

(h) <u>Death Distribution Provisions</u>

(1) Distributions beginning before death. If the Participant dies after distribution of his or her interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Participant's death.

(2) Distribution beginning after death. If the Participant dies before distribution of

his or her interest begins, distribution of the Participant's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death except to the extent that distributions are made in accordance with (A) or (B) below:

(A) if any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made over the life, or over the period certain not greater than the life expectancy of the designated Beneficiary commencing on or before December 31st of the calendar year immediately following the calendar year in which the Participant died;

(B) if the designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the later of (B) December 31st of the calendar year immediately following the calendar year in which the Participant died or (B) December 31st of the calendar year in which the Participant would have attained age seventy and one-half (70½).

(C) For purposes of this Section, if the surviving Spouse dies after the Participant, but before payments to the Spouse begin, the provisions of this Section, with the exception of paragraph (B) herein, shall be applied as if the surviving Spouse were the Participant.

(i) Notwithstanding the foregoing provisions of this Section 5.1, a Participant may revoke his election of a benefit form within fourteen days of the date the Participant received his first benefit payment under such form and elect a different benefit form for which the Participant is eligible provided that, during the period from his Annuity Starting Date to the date fourteen days after the Participant received his first benefit payment: (1) the Participant has not experienced a change in marital status; or (2) the Participant or his Spouse has not experienced a significant change in health.

(j) <u>Adjustment for Retirement After Normal Retirement Age</u>. If a Participant's benefits commence after the Participant's Normal Retirement Age, the Participant may elect to have his monthly benefit payable in accordance with either (1) or (2) below, subject to spousal consent where required:

(1) The Participant's monthly benefit will be an amount equal to the Participant's Normal Retirement Pension payable at Normal Retirement Age, actuarially increased (as provided in the Plan's Late Retirement Factors Table) for each complete calendar month in which the Participant's benefit is not suspended under Section 5.6 between the Participant's Normal Retirement Age and the Annuity Starting Date.

If a Participant first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age.

Notwithstanding the foregoing, any such additional benefit service earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Proposed Treasury Regulations.

(2) A Participant may elect, with spousal consent if applicable, to receive his Accrued Pension Benefit determined as of his Normal Retirement Age payable retroactive to the Participant's Annuity Starting Date, or the month following the date the Participant terminates Employment for which the Participant's benefit is suspended under Section 5.6 if later (a "Retroactive Payment"), with interest at the annual rate applied to the Fund's money market account, determined as of January 1st of each year on that portion of the Retroactive Payment attributable to amounts that would have been paid to the Participant after the Participant's Normal Retirement Age if the Participant's payments began on his Annuity Starting Date. Notwithstanding the foregoing, interest shall not be paid if: (a) the Participant's Annuity Starting Date precedes the date of payment by sixty (60) days or less; or (b) the Participant elects to receive a Retroactive Payment of his Early Retirement Pension or a Deferred Vested Retirement Pension and his monthly benefit is greater than or equal to the monthly Normal Retirement Pension payable retroactive to his Normal Retirement Date. The provisions of this subsection shall not apply to a benefit payable as a single cash payment.

(k) At the time that a Participant submits a request for benefits under the Plan, the Trustees shall provide the Participant with a notification including a general description of the material features, and an explanation of the relative values, of the optional forms of benefit available under the Plan in a manner that satisfies the notice requirements of Code Section 417(a)(3) and Treas. Reg. 1.417(a)(3)-1.

Section 5.2 Sixty Certain Payments Upon Death of Pensioner

(a) A Normal, Early or Deferred Vested Retirement Pension payable in the form of a Single Life Annuity shall continue for the lifetime of the Pensioner, the last payment being that payable on the first day of the calendar month of the Pensioner's death, except that if:

(1) as of the date of the Pensioner's termination from Covered Employment, the Pensioner's last Employer was contributing at (A) a Tier I full-time or part-time contribution rate; or (B) the highest Tier II full-time or part-time hourly rate for persons becoming a Participant hereunder on or after January 1, 1982 and

(2) the Pensioner dies prior to the receipt of sixty (60) monthly pension payments,

then the unpaid remainder of said sixty (60) payments shall be continued monthly to his beneficiary (who may be someone other than the Participant's Spouse, only if the requirements of Section 4.13(b) are satisfied), as shown by the records of the Fund, if living.

If the present value of the remaining monthly payments, as calculated using the actuarial rates under Table A for lump sum distributions, is Five Thousand Dollars ($5,000) or less, the beneficiary(s) may elect to receive the remaining monthly payments as a lump sum.

(b) If such Pensioner's beneficiary, as shown by the records of the Fund, is not living at the time of such Pensioner's death, then the unpaid remainder of said sixty (60) payments shall be continued monthly to the following person or persons, in the following order of priority, provided such person or persons is living at the time of each such monthly payment: the Pensioner's Spouse, children or parents. If the present value of the remaining monthly payments, as calculated using the actuarial rates under Table A for lump sum distributions, is Five Thousand Dollars ($5,000) or less, the person(s) receiving the remaining payments may elect to receive them as a lump sum.

(c) If there is no such person or persons entitled to receive monthly payments under the foregoing provisions, the then present value of the remaining monthly payments shall be computed by the actuary for the Fund, using the actuarial rates under Table A for lump sum distributions, and such then present value, as thus computed, shall be paid in a lump sum to the estate of the deceased Pensioner.

(d) Payment of any pension hereunder after the expiration of the sixty (60) monthly pension payments shall be determined by the terms of the Participant's election or rejection of the Automatic Post-Retirement Surviving Spouse Pension under Section 4.13 or other form of pension under Section 5.3.

Section 5.3 Optional Forms of Pension

(a) In lieu of the amount and form of pension payable on his Normal or Early Retirement, the Participant may, upon written request before retirement, elect to receive a benefit of actuarially equal payment value in the form of a joint and sixty-six and two-thirds percent (66 2/3%) survivor benefit, a joint and seventy-five percent (75%) survivor benefit, or joint and one hundred percent (100%) survivor benefit with his Spouse. For purposes of determining optional forms of benefits which are actuarially equivalent to the normal form of benefit, the assumptions under Table A shall be utilized.

(b) Notwithstanding any other provision to the contrary, if the actuarial present value of the Participant's pension benefit is not greater than $5,000 (determined using the factors set forth in Table A), the Trustees shall distribute to the Participant the entire vested portion of such pension benefit in a lump sum on the Participant's Annuity Starting Date. After the Annuity Starting Date, no such distribution shall be made unless the Participant and the Participant's Spouse consent in writing, witnessed by a notary public, to receive this form of distribution.

(c) Level Income Option.

(1) A Participant eligible for an Early Retirement Pension under Section 4.4 herein

may elect to receive a benefit in the form of a Level Income Option. Under the Level Income Option, the Participant's benefits will be actuarially adjusted based upon Tables C and D so that the monthly benefit he receives before he is eligible for Social Security benefits is approximately equal to the monthly benefit payments from the Plan and from Social Security at a commencement date of age sixty-two (62), sixty-five (65) or sixty-six (66), whichever is elected by the Participant. The calculation of the monthly benefit payable under this option will be based upon the Participant's estimated Social Security benefits commencing at age sixty-two (62), sixty-five (65) or sixty-six (66) as provided by the Social Security Administration.

(2) In the event a Participant (dies prior to the receipt of sixty (60) monthly pension payments, the remainder of said sixty (60) payments shall be computed and paid to his Beneficiary as if the Participant had not elected the Level Income Option.

(3) The election of a Level Income Option shall not affect the payment of the Post-Retirement Surviving Spouse Benefit and such surviving Spouse pension shall be computed as if the Level Income Option had not been elected.

(4) This Level Income Option is not available if it would result in the payment of a monthly pension benefit of less than One Hundred Dollars ($100.00) at age sixty-two (62), sixty-five (65) or sixty-six (66).

(5) Notwithstanding the foregoing, effective April 28, 2008 and continuing until the Fund no longer is prohibited under applicable law from offering a Level Income Option form of benefit, Participants may not elect to receive their pension benefits in the form of a Level Income Option.

(d) (1) The recipient of an eligible rollover distribution, as defined below, may elect, at the time and in the manner prescribed by the Trustees of the Fund, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the recipient in a direct rollover.

(2) An eligible rollover distribution is any distribution of at least Two Hundred Dollars ($200.00) of any portion of the balance to the credit of the recipient 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 the life (or life expectancy) of the recipient or the joint lives (or joint life expectancies) of the recipient and the recipient's designated beneficiary, or for a specified period of ten 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 included in gross income. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income. However, such portion may be paid only to an individual retirement account or annuity described in Code Section 408(a) or (b), or to a

qualified defined contribution plan described in Code Section 401(a) or 403(a) that agrees to separately account for amounts so transferred, including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible.

(3) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in Code Section 408(a), an individual retirement annuity described in Code Section 408(b), an annuity plan described in Code Section 403(a) that accepts the recipient's eligible rollover distribution, or a qualified trust described in Code Section 401(a) that accepts the recipient's eligible rollover distribution. However, in the case of an eligible rollover distribution to a surviving Spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. An eligible retirement plan also shall mean an annuity contract described in Code Section 403(b), and an eligible plan under Code Section 457(b) that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that agrees to separately account for amounts transferred into such plan from this Plan. This definition also shall apply to an eligible rollover distribution to a surviving spouse or former spouse who is an alternate payee under a qualified domestic relations order as defined under Code Section 414(p). Effective for distributions after December 31, 2007, an eligible retirement plan shall also include an inherited IRA as defined in Section 408(d)(3)(C)(ii) of the Code or a Roth individual retirement account under Code Section 408A, provided such transfer is made subject to Code Section 408A.

(4) A recipient of a distribution includes a Participant, a Participant's surviving Spouse, or a former Spouse who is an alternate payee under a qualified domestic relations order. Effective for distributions after December 31, 2007, a recipient of a distribution also includes a non-spouse beneficiary to the extent permitted by law.

(5) Direct rollover: A direct rollover of a payment by this Plan to the eligible retirement plan specified by the recipient.

TABLE A to APPENDIX D

I. Factors To Convert Single Life Annuity To Joint And 50% Survivor Option.

The applicable factors for a Participant who does not have Spouse on his Annuity Starting Date is one (1). In all other cases, the applicable factor is determined from the following schedule according to the age nearest birthday of the Participant and the age nearest birthday of his Eligible Spouse on the Annuity Starting Date.

Participant's Age Nearest Birthday On The Annuity Starting Date	Eligible Spouse's Age Nearest Birthday Date On Annuity Starting Date						
	40	45	50	55	60	65	70
55	.8742	.8875	.9024	.9189	.9349	.9519	.9658
56	.8668	.8807	.8955	.9129	.9297	.9477	.9640
57	.8591	.8729	.8894	.9067	.9245	.9437	.9611
58	.8504	.8649	.8822	.9002	.9190	.9395	.9568
59	.8423	.8568	.8738	.8938	.9137	.9350	.9537
60	.8332	.8484	.8663	.8862	.9080	.9297	.9507
61	.8247	.8399	.8586	.8784	.9015	.9241	.9463
62	.8152	.8310	.8498	.8717	.8947	.9186	.9421
63	.8055	.8212	.8408	.8637	.8878	.9128	.9378
64	.7956	.8122	.8318	.8546	.8810	.9072	.9333
65	.7855	.8022	.8227	.8466	.8729	.9012	.9280
66	.7752	.7929	.8134	.8382	.8644	.8942	.9222
67	.7648	.7824	.8037	.8285	.8570	.8869	.9167
68	.7534	.7717	.7929	.8185	.8481	.8793	.9106
69	.7426	.7608	.7829	.8086	.8380	.8719	.9050
70	.7316	.7497	.7718	.7985	.8291	.8630	.8989

Where the age nearest birthday is not shown on the above table, the applicable factor will be determined using the same actuarial basis for the above table.

II. Factors to Convert Single Life Annuity to Joint and 66 2/3% Survivor Option

Participant's Age	66 2/3% Joint and Survivor Pension Eligible *Spouse's* Age						
	40	45	50	55	60	65	70
55	.8371	.8533	.8719	.8925	.9128	.9345	.9524
56	.8278	.8448	.8631	.8847	.9058	.9288	.9498
57	.8183	.8350	.8553	.8767	.8990	.9233	.9457
58	.8075	.8250	.8460	.8683	.8918	.9176	.9398
59	.7975	.8149	.8355	.8601	.8847	.9116	.9355
60	.7864	.8045	.8261	.8503	.8772	.9045	.9311
61	.7759	.7939	.8164	.8404	.8687	.8969	.9250
62	.7643	.7830	.8053	.8317	.8599	.8895	.9191
63	.7526	.7710	.7941	.8215	.8503	.8817	.9131
64	.7406	.7599	.7830	.8100	.8419	.8741	.9067
65	.7285	.7477	.7717	.7998	.8313	.8659	.8993
66	.7163	.7364	.7602	.7893	.8205	.8566	.8912
67	.7039	.7239	.7484	.7772	.8109	.8470	.8835
68	.6904	.7111	.7353	.7649	.7996	.8369	.8751
69	.6778	.6982	.7231	.7526	.7868	.8272	.8672
70	.6650	.6851	.7098	.7402	.7756	.8155	.8586

III. Factors to Convert Single Life Annuity to Joint and 75% Survivor Option

Participant's Age	75% Joint and Survivor Pension Eligible *Spouse's* Age						
	40	45	50	55	60	65	70
55	.8195	.8371	.8572	.8798	.9018	.9257	.9458
56	.8094	.8278	.8476	.8710	.8942	.9195	.9426
57	.7991	.8172	.8389	.8622	.8865	.9132	.9378
58	.7876	.8064	.8289	.8531	.8786	.9068	.9314
59	.7768	.7953	.8175	.8439	.8707	.9002	.9263
60	.7647	.7840	.8071	.8333	.8625	.8920	.9213
61	.7535	.7725	.7965	.8225	.8530	.8838	.9145
62	.7410	.7609	.7846	.8128	.8432	.8753	.9077
63	.7284	.7480	.7726	.8018	.8334	.8668	.9008
64	.7157	.7361	.7605	.7894	.8233	.8581	.8938
65	.7029	.7230	.7482	.7781	.8118	.8492	.8852
66	.6899	.7109	.7359	.7666	.8000	.8387	.8763
67	.6769	.6975	.7233	.7537	.7894	.8280	.8674
68	.6627	.6840	.7094	.7406	.7772	.8171	.8582
69	.6494	.6704	.6964	.7272	.7635	.8060	.8490
70	.6359	.6566	.6822	.7138	.7510	.7934	.8397

IV. Factors to Convert Single Life Annuity to Joint and 100% Survivor Option

	100% Joint and Survivor Pension						
Participant's Age	Eligible *Spouse's* Age						
	40	45	50	55	60	65	70
55	.7715	.7924	.8165	.8440	.8714	.9014	.9267
56	.7595	.7811	.8047	.8332	.8616	.8931	.9225
57	.7472	.7683	.7942	.8222	.8520	.8851	.9163
58	.7335	.7553	.7820	.8109	.8419	.8768	.9075
59	.7208	.7422	.7681	.7997	.8320	.8681	.9009
60	.7068	.7290	.7558	.7866	.8216	.8579	.8943
61	.6938	.7155	.7432	.7734	.8098	.8470	.8851
62	.6795	.7019	.7290	.7618	.7978	.8365	.8764
63	.6651	.6869	.7147	.7485	.7854	.8254	.8673
64	.6507	.6732	.7007	.7335	.7733	.8146	.8578
65	.6362	.6583	.6865	.7204	.7591	.8032	.8469
66	.6217	.6446	.6722	.7068	.7448	.7903	.8351
67	.6071	.6297	.6577	.6916	.7322	.7770	.8239
68	.5916	.6146	.6419	.6762	.7175	.7633	.8118
69	.5771	.5995	.6273	.6610	.7012	.7501	.8003
70	.5626	.5843	.6116	.6458	.6868	.7347	.7881

V. Actuarial Assumptions for Optional Forms of Benefits.

For purposes of determining optional forms of benefits are actuarially equivalent to the Single Life Annuity, the following assumptions shall be utilized:

(1) Mortality shall be assumed in accordance with the UP 1984 Table with the age of the pensioner unrated and the age of the co-pensioner set back three (3) years; and

(2) The interest rate assumption shall be six percent (6%).

VI. Lump Sum Valuations

The amount of any lump sum benefit payable in accordance with Section 5.3 of the Plan shall be equal to the greater of the amount determined in accordance with above rate or the amount determined by using the following actuarial assumptions:

(1) the applicable mortality table is the mortality table prescribed by the Secretary of the Treasury under Section 417(e)(3)(B) of the Code in effect on the first day of the applicable stability period;

(2) the applicable interest rate is the annual rate of interest on 30-year Treasury Securities as specified by the Commissioner of Internal Revenue for the second full calendar month

preceding the applicable stability period; and

(3) the applicable stability period is the Plan Year in which occurs the annuity starting date for the distribution.

Effective January 1, 2008, the amount of any lump sum benefit payable in accordance with Section 5.3 of the Plan shall be equal to the greater of the amount determined in accordance with the above interest rate or the amount determined by using the applicable interest rate defined in Code Section 417(e)(3)(C).

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UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

PLAN AMENDMENT 4

The Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund amends the United Food and Commercial Workers Unions and Participating Employers Pension Plan as follows to conform the Plan to the intent, and the way it has been administered, relating to participants who continue in Covered Employment beyond Normal Retirement Age.

Article V, Sections 5.1(h)(1) and (2) are amended, and a new Section 5.1(h)(3) is added, to read as follows, with the new material shown in bold:

(1) The Participant's monthly benefit will be an amount equal to the Participant's Normal Retirement Pension payable at Normal Retirement Age, actuarially increased (as provided in the Plan's Late Retirement Factors Table) for each complete calendar month **in which the Participant's benefit is not suspended under Section 5.1(h)(3)** between the Participant's Normal Retirement Age and the Annuity Starting Date.

If a Participant first becomes entitled to additional benefits after Normal Retirement Age, the actuarial increase, if any, in those benefits will be calculated from the date they would first have been paid rather than Normal Retirement Age. Notwithstanding the foregoing, any such additional benefit service earned after Normal Retirement Age shall be reduced, but not below zero, by the amount of any actuarial adjustment in accordance with Section 1.411(b)-2(b) of the Proposed Treasury Regulations.

(2) A Participant may elect, with spousal consent if applicable, to receive his Accrued Pension Benefit determined as of his Normal Retirement Age payable retroactive to the Participant's Annuity Starting Date, **or the month following the date the Participant terminates Employment for which the Participant's benefit is suspended under Section 5.1(h)(3) if later** (a "Retroactive Payment"), with interest at the annual rate applied to the Fund's money market account, determined as of January 1st of each year on that portion of the Retroactive Payment attributable to amounts that would have been paid to the Participant after the Participant's Normal Retirement Age if the Participant's payments began on his Annuity Starting Date. Notwithstanding the foregoing, interest shall not be paid if: (a) the Participant's Annuity Starting Date precedes the date of payment by sixty days or less; or (b) the Participant elects to receive a Retroactive Payment of his Early Retirement Pension or a Deferred Vested Retirement Pension and his monthly benefit is greater than or equal to the monthly Normal Retirement Pension payable retroactive to his Normal Retirement Date. The provisions of this subsection shall not apply to a benefit payable as a single cash payment.

(3) The Normal Retirement Pension otherwise payable to a Participant shall be permanently suspended for each calendar month in which the Participant is engaged in Covered Employment between his Normal Retirement Age and his actual retirement date. Such withheld monthly payments shall be permanently forfeited up to the actual monthly benefit payable to the Participant for such month.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 8-30-18 Donna M. Gavin
EMPLOYER TRUSTEE

Date: 8-30-18 [signature]
UNION TRUSTEE

20578874v1

UNITED FOOD AND COMMERCIAL WORKERS
UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

PLAN AMENDMENT NO. 5
TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Pursuant to Article IX, Section 1 of the Restated United Food and Commercial Workers Unions and Participating Employers Pension Plan ("Plan"), the Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund amends the Plan as follows.

Effective September 16, 2019, Article XIII, Section 13.8 is deleted and subsequent Sections are renumbered accordingly.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 2-15-21

EMPLOYER TRUSTEE

Date: 2-16-2021

UNION TRUSTEE

20784455v1

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

PLAN AMENDMENT NO. 6 TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Pursuant to Article IX, Section 9.1 of the Restated United Food and Commercial Workers Unions and Participating Employers Pension Plan ("Plan"), the Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Board") amends the Plan as follows, effective December 31, 2020:

1. **Plan Section 5.1(b)(2) is amended to add the following to the end thereof**:

   (2) Effective on and after January 1, 2021, Required Beginning Date shall mean the April 1 of the calendar year following the later of (A) the calendar year in which the Participant attains age seventy-two (72) or (B) the calendar year in which the Participant retires from covered service.

2. **Plan Section 5.1(c)(2) is amended to read as follows**:

   (2) In the case of benefits to a surviving Spouse, payments shall begin on or before the later of (i) the December 31st of the calendar year immediately following the calendar year in which the Participant died, (ii) the December 31st of the calendar year in which the Employee would have attained age seventy-two (72), or (iii) as soon as practicable after the Trustees learn of the death. However, if the Employee would have attained age seventy and one-half (70½) before January 1, 2020, age seventy and one-half (70½) shall be substituted for age seventy-two (72) in the preceding sentence.

3. **Plan Section 5.1(g)(2)(B) is amended to read as follows**:

   (B) if the designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with (A) above shall not be earlier than the later of (i) December 31st of the calendar year immediately following the calendar year in which the Participant died or (ii) December 31st of the calendar year in which the Participant would have attained age seventy-two (72). However, if the Participant would have attained age seventy and one half (70½) before January 1, 2020, age seventy and one-half (70½) shall be substituted for age seventy-two (72) in the preceding sentence.

4. **Appendix D, Section 5.1(c) is amended to add the following to the end thereof:**

   Effective on and after January 1, 2021, Required Beginning Date shall mean the April 1 of the calendar year following the later of the calendar year in which the Employee attains age seventy-two (72) or the calendar year in which the Employee retires.

5. **Appendix D, Section 5.1(d)(2) is amended to read as follows:**

(2) In the case of benefits to a surviving Spouse, payments shall begin on or before the later of (i) the December 31st of the calendar year immediately following the calendar year in which the Participant died, (ii) the December 31st of the calendar year in which the Employee would have attained age seventy-two (72), or (iii) as soon as practicable after the Trustees learn of the death. However, if the Employee would have attained age seventy and one-half (70½) before January 1, 2020, age seventy and one-half (70½) shall be substituted for age seventy-two (72) in the preceding sentence.

6. **Appendix D, Section 5.1(h)(2)(B) is amended to read as follows:**

(B) if the designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the later of December 31st of the calendar year immediately following the calendar year in which the Participant died or December 31st of the calendar year in which the Participant would have attained age seventy-two (72). However, if the Participant would have attained age seventy and one-half (70½) before January 1, 2020, age seventy and one-half (70½) shall be substituted for age seventy-two (72) in the preceding sentence.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 5/31/2023

DocuSigned by:
William R. Seehafer
[redacted]
EMPLOYER TRUSTEE

Date: 5/28/2023

DocuSigned by:
Jason Chorpenning
[redacted]
UNION TRUSTEE

20953342v1

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

PLAN AMENDMENT NO. 8 TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Pursuant to Article IX, Section 9.1 of the Restated United Food and Commercial Workers Unions and Participating Employers Pension Plan ("Plan"), the Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Board") amends the Plan as follows:

1. **Effective for distributions made on or after January 1, 2024, Plan Section 4.13(b) is revised to replace the reference to "$5,000" with a reference to "$7,000."**

2. **Effective for distributions made on or after January 1, 2024, Plan Section 5.4(b) is revised to replace the reference to "Five Thousand Dollars ($5,000)" with a reference to "Seven Thousand Dollars ($7,000)."**

3. **Effective for overpayments collected on or after January 1, 2023, Section 5.8 of Plan is revised to read as follows:**

   If the Fund pays benefits to which a Participant, Spouse, alternate payee, or beneficiary is not entitled or pays benefits in an amount greater than the benefits to which a Participant, Spouse, alternate payee, or beneficiary is entitled (all such benefits hereinafter "Overpayments"), the Fund has the right to recover such Overpayments. The Fund may recover Overpayments by offsetting any future benefits otherwise payable by the Fund to a Participant or to any person who is entitled to benefits with respect to that Participant, including but not limited to a Spouse, alternate payee, or beneficiary, to the extent permissible under applicable law.

   The Fund shall have a constructive trust, lien and/or an equitable lien by agreement in favor of the Fund on any Overpayment, including amounts held by a third party, such as an attorney. Any such amount will be deemed to be held in trust by the Participant, Spouse, alternate payee, or beneficiary, or third party for the benefit of the Fund until paid to the Fund. By accepting benefits from the Fund, the Participant, Spouse, alternate payee, or beneficiary agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Fund exists with regard to any Overpayment. The Participant, Spouse, alternate payee, or beneficiary agree to cooperate with the Fund by reimbursing all amounts due. In the event the Overpayment is the result of a misrepresentation or omission by the Participant, Spouse, alternate payee or beneficiary, or the Participant, Spouse, alternate payee or beneficiary knew the overpayment was materially more than the correct amount, then the Participant, Spouse, alternate payee, or beneficiary will be liable to the Fund for all of its costs and expenses, including attorneys' fees and costs, related to the collection of any Overpayment and will be obligated to pay interest at the rate determined by the Trustees through the date that the Fund is paid the full amount owed.

Also to the extent permissible under applicable law, the Fund has the right to recover Overpayments by pursuing legal action against the party to whom the benefits were paid. In that event, the party to whom benefits were paid may be obligated to pay all costs and expenses, including attorneys' fees and costs, incurred by the Fund in connection with the collection of any Overpayment or the enforcement of any of the Fund's rights to repayment. By accepting benefits from the Fund, the Participant, Spouse, alternate payee, or beneficiary agree to waive any applicable statute of limitations defense available to any of them regarding the enforcement of any of the Fund's rights to recoup Overpayments.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 5/25/2023

DocuSigned by:
William R. Seehafer
[redacted]
EMPLOYER TRUSTEE

Date: 5/24/2023

DocuSigned by:
Jason Chorpenning
[redacted]
UNION TRUSTEE

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

PLAN AMENDMENT NO. 8 TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Pursuant to Article IX, Section 9.1 of the Restated United Food and Commercial Workers Unions and Participating Employers Pension Plan ("Plan"), the Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Board") amends the Plan as follows, effective June 8, 2023.

1. The Plan Amendment executed on May 25, 2023, numbered as Amendment No 8, is renumbered as Amendment No. 7.

2. Plan Section 5.1 is amended by adding the following Section (i) to the end thereof:

(i) **Required Age.** In this section 5.1, Required Age shall mean as follows:

(1) Age seventy and one-half (70½) in the case of any Employee who attains such age before January 1, 2020.

(2) Age seventy-two (72) in the case of any Employee who attains such age after December 31, 2019, and before January 1, 2023.

(3) Age seventy-three (73) in the case of any Employee who attains such age on or after January 1, 2023.

3. Plan Section 5.1(b)(2) is amended to read as follows:

(2) Required Beginning Date shall mean the April 1 of the calendar year following the later of (A) the calendar year in which the Participant attains the Required Age, or (B) the calendar year in which the Participant retires from covered service.

4. Plan Section 5.1(c)(2) is amended to read as follows:

(2) In the case of benefits to a surviving Spouse, payments shall begin on or before the later of (i) the December 31st of the calendar year immediately following the calendar year in which the Participant died, (ii) the December 31st of the calendar year in which the Employee would have attained the Required Age, or (iii) as soon as practicable after the Trustees learn of the death.

5. Plan Section 5.1(g)(2)(B) is amended to read as follows:

(B) if the designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with (A) above shall not be earlier than the later of (i) December 31st of the calendar year immediately following the calendar year in which the Participant died or (ii) December 31st of the calendar year in which the Participant would have attained the Required Age.

6. **Appendix D, Section 5.1 is amended by adding at the end the following**:

(l) **Required Distribution Age.** In this section 5.1, Required Distribution Age shall mean as follows:

(1) Age seventy and one-half (70½) in the case of any Employee who attains such age before January 1, 2020.

(2) Age seventy-two (72) in the case of any Employee who attains such age after December 31, 2019, and before January 1, 2023.

(3) Age seventy-three (73) in the case of any Employee who attains such age on or after January 1, 2023.

7. **Appendix D, Section 5.1(c) is amended to read as follows:**

(c) Notwithstanding any other provision of this Plan, distribution of the entire interest of each Participant shall be made, beginning no later than the Required Beginning Date, over a period not exceeding the life of such Participant, the lives of such Participant and his Beneficiary, the life expectancy of such Participant, or the life expectancies of such Participant and his Beneficiary. Required Beginning Date shall mean April 1 of the calendar year following the later of the calendar year in which the Employee attains the Required Age or the calendar year in which the Employee retires. The accrued benefit of a Participant (other than a 5-percent (5%) owner) who retires in a calendar year in which the Participant attains the Required Age is actuarially increased from April 1 after the calendar year in which the employee attains age 70 ½ to the date on which benefits commence after retirement in an amount sufficient to satisfy Section 401(a)(9) of the Code, in order to take into account the period during which the employee is not receiving benefits under the Plan. The Plan will apply the minimum distributions requirements of Section 401(a)(9) of the Code in accordance with the final Treasury Regulations under section 401(a)(9) that were published on April 17, 2002 and June 15, 2004.

8. **Appendix D, Section 5.1(d)(2) is amended to read as follows:**

(2) In the case of benefits to a surviving Spouse, payments shall begin on or before the later of (i) the December 31st of the calendar year immediately following the calendar year in which the Participant died, (ii) the December 31st of the

calendar year in which the Employee would have attained the Required Age, or (iii) as soon as practicable after the Trustees learn of the death.

9. Appendix D, Section 5.1(h)(2)(B) is amended to read as follows:

(B) if the designated Beneficiary is the Participant's surviving Spouse, the date distributions are required to begin in accordance with above shall not be earlier than the later of December 31st of the calendar year immediately following the calendar year in which the Participant died or December 31st of the calendar year in which the Participant would have attained Required Age.

IN WITNESS THEREOF, the undersigned have set their hands as of the last date written below.

Date: 10/15/2024

Signed by:
William R. Seehafer
[redacted]
EMPLOYER TRUSTEE

Date: 10/15/2024

Signed by:
[redacted]
UNION TRUSTEE

21225422v1

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

PLAN AMENDMENT NO. 9 TO RESTATEMENT EFFECTIVE JANUARY 1, 2014

Pursuant to Article IX, Section 9.1 of the Restated United Food and Commercial Workers Unions and Participating Employers Pension Plan ("Plan"), the Board of Trustees of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Board") amends the Plan as follows:

1. Appendix B is amended by adding after the 3rd paragraph, beginning "Effective January 1, 2008," the following:

> Effective October 1, 2024, the amount of any lump sum benefit payable in accordance with Section 5.3 of the Plan shall be equal to the greater of the amount determined in accordance with the above rate or the amount determined by using the following actuarial assumptions:
>
> (1) the applicable mortality table is the mortality table prescribed by the Secretary of Treasury under Section 417(e)(3) of the Code;
>
> (2) the applicable interest rate is the annual rate of interest as defined in Section 417(e)(3)(C) of the Code and the look-back month will be the second full calendar month preceding the first month of the Plan Year containing the distribution (e.g., for purposes of a calculation effective in the Plan Year beginning January 1, 2024, the applicable interest rate will be determined by using the rate in effect in November 2023); and
>
> (3) the applicable stability period is the Plan Year in which the annuity starting date for the distribution occurs in accordance with Section 417(e)(3) of the Code and the applicable regulations.

IN WITNESS WHEREOF, the undersigned have set their hands as of the last date written below.

Date: 12/11/2024

Signed by: William R. Schafer [redacted]
EMPLOYER TRUSTEE

Date: 12/11/2024

Signed by: Jason Chorpenning [redacted]
UNION TRUSTEE

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

RECEIVED

JUL 10 2015

Date: JUL 09 2015

BOARD OF TRUSTEES OF THE UFCW
UNIONS & PARTICIPATING EMPLOYERS
C/O SLEVIN & HART PC
SHARON M GOODMAN
1625 MASSACHUSETTS AVE NW STE 450
WASHINGTON, DC 20046

Employer Identification Number:
52-6117495
DLN:
17007353060014
Person to Contact:
JACQUELINE CRUVER ID# [redacted]
Contact Telephone Number:
(404) 338-8118
Plan Name:
UFCW UNIONS AND PARTICIPATING
EMPLOYERS PENSION PLAN
Plan Number: 002

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 12/15/14 & 12/12/13.

This determination letter is also applicable for the amendment(s) dated on 06/25/09 & 12/16/09.

This letter may not be relied on after the end of the plan's first

BOARD OF TRUSTEES OF THE UFCW

five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794

BOARD OF TRUSTEES OF THE UFCW

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

2021 Rehabilitation Plan For The United Food And Commercial Workers Unions And Participating Employers Pension Fund

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2021, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") certified that the Fund is in Critical and Declining Status for the Plan Year beginning January 1, 2021.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2021 Plan Year; and (2) all non-level benefits previously available under the Fund's Plan of benefits, including lump sum death benefits and Level Income Option benefits, are no longer payable in that form, effective as of the date of the 2010 Notice of Critical Status.

Any contribution rate increases in the Rehabilitation Plan schedules that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

The Fund's Rehabilitation Period began on January 1, 2013. Under federal law, the Fund generally must emerge from Critical Status by the end of its Rehabilitation Period, as defined under ERISA, in this case December 31, 2022. However, the Fund's Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this 2021 Rehabilitation Plan to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

This Rehabilitation Plan, and the contribution and benefit schedules included herein ("Schedules"), are based on the Fund information as of January 1, 2021 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets, and the Fund's intent to apply for Special Financial Assistance (SFA), as discussed below. The Board of Trustees will update this Rehabilitation Plan, as required by law to the extent necessary to avoid insolvency and emerge from Critical Status at a later date than the expiration of the Rehabilitation Period. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with, or transfer to, another fund. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan, including the Schedules.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to adopting the Fund's 2021 Rehabilitation Plan, the Board of Trustees considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

Using reasonable actuarial assumptions, the Fund's actuary projected that, with no changes to the Fund's current plan of benefits ("Plan"), Employer contribution rates would have to be increased by 1,320% on January 1, 2022 increasing to a rate that is more than 14.2 times the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. The Fund's actuary also has projected that, with the elimination of all future benefit accruals and all adjustable benefits, Employer contribution rates would have to be increased by 1,270% on January 1, 2022 increasing to a rate that is more than 13.7 times the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

In consultation with the bargaining parties, the Board of Trustees then considered whether it would be reasonable to expect the Fund's Employers and the Unions to negotiate the increased Employer contributions necessary for the Fund to emerge from Critical Status prior to the end of the Rehabilitation Period. The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to emerge from Critical Status by the end of the Fund's Rehabilitation Period, are not reasonable and likely could not be negotiated. Further, solutions between these two extremes are not likely to occur. Therefore, the possible outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund.

Based on the above-referenced information and analysis, the Board of Trustees determined that, upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

In arriving at the 2021 Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund's largest Employer make up approximately 83% of the Fund's contribution income, and this Employer and the Unions (collectively the "Bargaining Parties") agreed on a new collective bargaining agreement ("CBA") in November 2022, which contains updated contribution rates retroactively effective to January 7, 2021, designed to enable the Fund to avoid insolvency. In addition, the Board of Trustees has determined that the Fund will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA) when it becomes eligible to do so. The Fund's actuary has determined that, based on the calculation of the estimated SFA, the Fund is projected to avoid insolvency (as defined by ERISA Section 4245) and emerge from critical status at a date later than the end of the Rehabilitation Period. After reviewing the contribution rates agreed upon by the Bargaining Parties under the CBA and the actuary's projections reflecting the estimated SFA, the Trustees agreed that such rates, and the application for SFA, are a reasonable measure to emerge from critical status at a later time and avoid insolvency. Therefore, the Schedules in this Rehabilitation Plan reflect those contribution rate increases.

III. Schedules

A. General Information. The Schedules described in this Rehabilitation Plan will be provided to the Unions and Employers as required by law. The Board of Trustees also will consider any other schedule proposed by the bargaining parties. If the Board of Trustees approves the proposed schedule, it will amend the Rehabilitation Plan to include the schedule. However, the Board of Trustees will not accept any CBA that incorporates a schedule other than one that is a part of this Rehabilitation Plan, including any amendments thereto, or one approved by the Board of Trustees as described herein. Any reduction in benefits imposed under a Schedule of this Rehabilitation Plan shall commence consistent with applicable law.

1. Employers that are Party to a CBA with the Union and Previously Adopted a Schedule under a Prior RP. In the event that a CBA expires and the applicable bargaining parties previously adopted a Schedule under a prior Rehabilitation Plan, and the Union and Employer cannot reach an agreement as to the Schedule that will apply to the Employer's participating Employees (including any non-bargaining unit participating Employees of the Employer), the updated version of the previously applicable Schedule shall be imposed on the 180th day after the expiration of such Expired CBA. The amount of each contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under the applicable Schedule had the first contribution increase become effective on the one year anniversary of the most recent contribution increase under the Expired CBA. If, after the date the applicable Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with the applicable Schedule that includes a retroactive effective date for the contribution increases described in the applicable Schedule, the actuarial increase described herein shall not apply, retroactive to the date the applicable Schedule was imposed.

2. Employers that are not Party to a CBA with the Union. In the case of an Employer that contributes to the Fund only on behalf of non-bargained Employees, the agreement to participate between the Employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the Schedules in this Rehabilitation Plan are provided to such Employers. Any new agreement to participate entered into by the parties after that date must reflect the terms of one of the Schedules.

B. Current Benefit Schedule

1. General Description. The Current Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of the Rehabilitation Period, assuming the current level of benefits continue in effect. The Current Benefit Schedule does not change the benefit levels or payment options currently in effect under the Fund's Plan of benefits ("Plan").

2. Contributions.

a. Shoppers Food and Pharmacy. The following applies to Shoppers Food and Pharmacy ("Shoppers") only. Effective January 7, 2021, Shoppers' composite contribution rate will increase by $0.11 to $1.56 per hour. Effective January 7, 2022, Shoppers' composite contribution rate will increase to $1.66 per hour. Effective January 7, 2023, Shoppers' composite contribution rate will increase to $1.77 per hour. Effective January 7, 2024, Shoppers' composite contribution rate will increase to $1.88 per hour. Contribution rates applicable on and after January 7, 2024 shall be as agreed to by the bargaining parties.

b. Associated Administrators. The following applies to Associated Administrators, LLC ("Associated") only. Effective November 1, 2020, Associated's composite contribution rate will increase by $0.08 to $1.26 per hour. Effective November 1, 2021, Associated's composite contribution rate will increase to $1.34 per hour. Effective November 1, 2022, Associated's composite contribution rate will increase to $1.43 per hour. Effective November 1, 2023, Associated's composite contribution rate will increase to $1.51 per hour.

c. All Other Participating Employers.

The following applies to the CBAs and/or Participation Agreements of all participating employers other than Shoppers and Associated that are entered into on or after the date on which this Schedule is provided to the Unions and Employers (collectively, the "bargaining parties"). The bargaining parties' new CBA shall provide that effective as of the expiration of the parties' current CBA or Participation Agreement (or, if no current CBA is in place, the expiration date of the most recently expired CBA), and continuing annually thereafter through 2024, the Employer's contribution rate will increase by 8.7% per year, using simple interest. The foregoing assumes that the effective date of the first annual 8.7% increase will be August 1, 2017, and that each subsequent annual increase will occur on August 1st of each subsequent year. To the extent that the actual effective dates of the Employer's annual increases are different, the contribution rate increase will be actuarially adjusted to reflect such actual effective dates, using a 22-year valuation period.

3. Benefits. Benefits will continue to accrue based on the Plan, as it is currently in effect. There will be no reduction in any benefits.

C. Alternate Benefit Schedule

1. General Description. The Alternate Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of the Rehabilitation Period, assuming that future benefit accruals are adjusted as described below. The Alternate Schedule also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii).

2. Contributions. The contribution rates described below have been calculated on the assumption that the rates become effective on January 1, 2022. The rates will be actuarially adjusted to reflect the actual effective date.

No.	Employer	Base	New Rate
1	Allegany County	$ 0.52	$ 1.40

2	Associated Administrators	$ 1.26	$ 3.40
4	Shoppers	$ 1.56	$ 4.21
13	UFCW Local 27 Staff	$ 2.30	$ 6.21
14	UFCW Local 400 Staff	$ 2.26	$ 6.10

3. Benefits. Effective on the first day of the month following thirty days written notice to all interested parties:

a. death benefits, and disability benefits not yet in pay status, under the Plan shall not be payable;

b. future benefit accrual rates will be reduced to the extent necessary to enable the Fund to emerge from Critical Status by the end of its Rehabilitation Period; however, future benefit accrual rates will not be less than 1% of the contribution rate applicable to the Employer under the CBA in effect between the Employer and the Union on January 1, 2010, multiplied by the Employee's average expected hours of covered employment. For full-time Employees, the average expected hours of covered employment shall be 1,800 hours. For part-time Employees, the average expected hours of covered employment shall be 1,200 hours;

c. early retirement benefits shall equal the greater of:

i. the participant's total accrued benefit under the Plan as of the pension effective date, actuarially reduced based on the Plan's definition of actuarial equivalence for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date; or

ii. the participant's accrued benefit earned as of the first day of the month following thirty days written notice, reduced by ½ of 1% for each whole calendar month that the participant's pension effective date precedes the participant's 60th birthday, based on the participant's age at the pension effective date.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, including the Schedules, as required by law to the extent necessary for the Fund to continue making progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of its Rehabilitation Period, to the extent reasonably possible. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in emerging from Critical Status. Further, the Fund will apply for SFA under the ARPA when the Fund becomes eligible to do so.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from critical status at a later time than the end of the Rehabilitation Period, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN FOR THE

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

FOR THE 2021 PLAN YEAR

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2021.

WHEREAS, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Board of Trustees adopts the Rehabilitation Plan attached hereto, effective for the 2021 Plan Year.

Date: 4/26/2023

DocuSigned by:
William R. Seehafer
[redacted]

Date: 5/7/2023

DocuSigned by:
Jason Chorpenning
[redacted]

2022 REHABILITATION PLAN
FOR THE
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND
PARTICIPATING EMPLOYERS PENSION FUND

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 4, 2022, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning January 1, 2022.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2022 Plan Year; and (2) all non-level benefits previously available under the Fund's Plan of benefits, including lump sum death benefits and Level Income Option benefits, are no longer payable in that form, effective as of the date of the 2010 Notice of Critical Status.

Any contribution rate increases in the Rehabilitation Plan schedules that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

The Fund's Rehabilitation Period began on January 1, 2013. Under federal law, the Fund generally must emerge from Critical Status by the end of its Rehabilitation Period, as defined under ERISA, in this case December 31, 2022. However, the Fund's Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this 2022 Rehabilitation Plan to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

This Rehabilitation Plan, and the contribution and benefit schedules included herein ("Schedules"), are based on the Fund information as of January 1, 2022 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets, and the Fund's intent to apply for Special Financial Assistance (SFA), as discussed below. The Board of Trustees will update this Rehabilitation Plan, as required by law to the extent necessary to avoid insolvency and emerge from Critical Status at a later date than the expiration of the Rehabilitation Period. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with, or transfer to, another fund. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan, including the Schedules.

II. Alternatives Considered for Emerging From Critical Status During the Rehabilitation Period

Prior to adopting the Fund's 2022 Rehabilitation Plan, the Board of Trustees considered the following factors, as described in more detail below: (a) current and past contribution levels and benefit accrual levels; (b) the impact of contribution levels and benefit levels on retaining active participants and bargaining groups; (c) the impact of prior and anticipated contribution increases on employer attrition and retention; (d) measures to retain or attract contributing employers; (e) competitive and other economic factors facing the contributing employers; (f) reductions in benefit accruals and adjustable benefits; (g) suspensions of benefits; (h) the impact on the Fund's solvency of ancillary benefits and supplements; and (i) the compensation levels of active participants relative to others in the same industry.

Using reasonable actuarial assumptions, the Fund's actuary projected that, with no changes to the Fund's current plan of benefits ("Plan"), Employer contribution rates would have to be increased by 1,320% on January 1, 2022 increasing to a rate that is more than 14.2 times the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period. The Fund's actuary also has projected that, with the elimination of all future benefit accruals and all adjustable benefits, Employer contribution rates would have to be increased by 1,270% on January 1, 2022 increasing to a rate that is more than 13.7 times the current contribution rate, for the Fund to emerge from Critical Status by the end of the Rehabilitation Period.

In consultation with the bargaining parties, the Board of Trustees then considered whether it would be reasonable to expect the Fund's Employers and the Unions to negotiate the increased Employer contributions necessary for the Fund to emerge from Critical Status prior to the end of the Rehabilitation Period. The Trustees concluded that the contribution rate increases and benefit decreases under the alternatives discussed above, as necessary for the Fund to emerge from Critical Status by the end of the Fund's Rehabilitation Period, are not reasonable and likely could not be negotiated. Further, solutions between these two extremes are not likely to occur. Therefore, the possible outcome of collective bargaining over these types of alternatives would be negotiated withdrawals from the Fund.

Based on the above-referenced information and analysis, the Board of Trustees determined that, upon exhaustion of all reasonable measures, the Fund cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period.

In arriving at the 2022 Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund's largest Employer make up approximately 83% of the Fund's contribution income, and this Employer and the Unions (collectively the "Bargaining Parties") agreed on a new collective bargaining agreement ("CBA") in November, 2022, which contains updated contribution rates retroactively effective to January 7, 2021 designed to enable the Fund to avoid insolvency. In addition, the Board of Trustees have determined that the Fund will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA) when it becomes eligible to do so. The Fund's actuary has determined that, based on the calculation of the estimated SFA, the Fund is projected to avoid insolvency (as defined by ERISA Section 4245) and emerge from critical status at a date later than the end of the Rehabilitation Period. After reviewing the contribution rates agreed upon by the Bargaining Parties under the CBA and the actuary's projections reflecting the estimated SFA, the Trustees agreed that such rates, and the application for SFA, are a reasonable measure to emerge from critical status at a later time and avoid insolvency. Therefore, the Schedules in this Rehabilitation Plan reflect those contribution rate increases.

III. Schedules

A. General Information. The Schedules described in this Rehabilitation Plan will be provided to the Unions and Employers as required by law. The Board of Trustees also will consider any other schedule proposed by the bargaining parties. If the Board of Trustees approves the proposed schedule, it will amend the Rehabilitation Plan to include the schedule. However, the Board of Trustees will not accept any CBA that incorporates a schedule other than one that is a part of this Rehabilitation Plan, including any amendments thereto, or one approved by the Board of Trustees as described herein. Any reduction in benefits imposed under a Schedule of this Rehabilitation Plan shall commence consistent with applicable law.

1. Employers that are Party to a CBA with the Union and Previously Adopted a Schedule under a Prior RP. In the event that a CBA expires and the applicable bargaining parties previously adopted a Schedule under a prior Rehabilitation Plan, and the Union and Employer cannot reach an agreement as to the Schedule that will apply to the Employer's participating Employees (including any non-bargaining unit participating Employees of the Employer), the updated version of the previously applicable Schedule shall be imposed on the 180th day after the expiration of such Expired CBA. The amount of each contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under the applicable Schedule had the first contribution increase become effective on the one year anniversary of the most recent contribution increase under the Expired CBA. If, after the date the applicable Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with the applicable Schedule that includes a retroactive effective date for the contribution increases described in the applicable Schedule, the actuarial increase described herein shall not apply, retroactive to the date the applicable Schedule was imposed.

2. Employers that are not Party to a CBA with the Union. In the case of an Employer that contributes to the Fund only on behalf of non-bargained Employees, the agreement to participate between the Employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the Schedules in this Rehabilitation Plan are provided to such Employers. Any new agreement to participate entered into by the parties after that date must reflect the terms of one of the Schedules.

B. Current Benefit Schedule

1. General Description. The Current Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of the Rehabilitation Period, assuming the current level of benefits continue in effect. The Current Benefit Schedule does not change the benefit levels or payment options currently in effect under the Fund's Plan of benefits ("Plan").

2. Contributions.

a. Shoppers Food and Pharmacy. The following applies to Shoppers Food and Pharmacy ("Shoppers") only. Effective January 7, 2021, Shoppers' composite contribution rate will increase by $0.11 to $1.56 per hour. Effective January 7, 2022, Shoppers' composite contribution rate will increase to $1.66 per hour. Effective January 7, 2023, Shoppers' composite contribution rate will increase to $1.77 per hour. Effective January 7, 2024, Shoppers' composite contribution rate will increase to $1.88 per hour. Contribution rates applicable on and after January 1, 2024 shall be as agreed to by the bargaining parties.

b. Associated Administrators. The following applies to Associated Administrators, LLC ("Associated") only. Effective November 1, 2020, Associated's composite contribution rate will increase by $0.08 to $1.26 per hour. Effective November 1, 2021, Associated's composite contribution rate will increase to $1.34 per hour. Effective November 1, 2022, Associated's composite contribution rate will increase to $1.43 per hour. Effective November 1, 2023, Associated's composite contribution rate will increase to $1.51 per hour.

c. All Other Participating Employers.

The following applies to the CBAs and/or Participation Agreements of all participating employers other than Shoppers and Associated that are entered into on or after the date on which this Schedule is provided to the Unions and Employers (collectively, the "bargaining parties"). The bargaining parties' new CBA shall provide that effective as of the expiration of the parties' current CBA or Participation Agreement (or, if no current CBA is in place, the expiration date of the most recently expired CBA), and continuing annually thereafter through 2024, the Employer's contribution rate will increase by 8.7% per year, using simple interest. The foregoing assumes that the effective date of the first annual 8.7% increase will be August 1, 2017, and that each subsequent annual increase will occur on August 1st of each subsequent year. To the extent that the actual effective dates of the Employer's annual increases are different, the contribution rate increase will be actuarially adjusted to reflect such actual effective dates, using a 22-year valuation period.

3. Benefits. Benefits will continue to accrue based on the Plan, as it is currently in effect. There will be no reduction in any benefits.

C. Alternate Benefit Schedule

1. General Description. The Alternate Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of the Rehabilitation Period, assuming that future benefit accruals are adjusted as described below. The Alternate Schedule also will be treated as the Default Schedule for purposes of ERISA Section 305(e)(3)(C)(iii).

2. Contributions. The contribution rates described below have been calculated on the assumption that the rates become effective on January 1, 2022. The rates will be actuarially adjusted to reflect the actual effective date.

No.	Employer	Base	New Rate
1	Allegany County	$ 0.52	$ 1.40

2	Associated Administrators	$ 1.26	$ 3.40
4	Shoppers	$ 1.56	$ 4.21
13	UFCW Local 27 Staff	$ 2.30	$ 6.21
14	UFCW Local 400 Staff	$ 2.26	$ 6.10

3. Benefits. Effective on the first day of the month following thirty days written notice to all interested parties:

a. death benefits, and disability benefits not yet in pay status, under the Plan shall not be payable;

b. future benefit accrual rates will be reduced to the extent necessary to enable the Fund to emerge from Critical Status by the end of its Rehabilitation Period; however, future benefit accrual rates will not be less than 1% of the contribution rate applicable to the Employer under the CBA in effect between the Employer and the Union on January 1, 2010, multiplied by the Employee's average expected hours of covered employment. For full-time Employees, the average expected hours of covered employment shall be 1,800 hours. For part-time Employees, the average expected hours of covered employment shall be 1,200 hours;

c. early retirement benefits shall equal the greater of:

i. the participant's total accrued benefit under the Plan as of the pension effective date, actuarially reduced based on the Plan's definition of actuarial equivalence for each whole calendar month that the participant's pension effective date precedes the participant's normal pension date, based on the participant's age at the pension effective date; or

ii. the participant's accrued benefit earned as of the first day of the month following thirty days written notice, reduced by ½ of 1% for each whole calendar month that the participant's pension effective date precedes the participant's 60th birthday, based on the participant's age at the pension effective date.

IV. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, including the Schedules, as required by law to the extent necessary for the Fund to continue making progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of its Rehabilitation Period, to the extent reasonably possible. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in emerging from Critical Status. The Fund will apply for SFA under the ARPA when the Fund becomes eligible to do so.

V. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from critical status at a later time than the end of the Rehabilitation Period, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN FOR THE

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

FOR THE 2022 PLAN YEAR

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2022.

WHEREAS, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Board of Trustees adopts the Rehabilitation Plan attached hereto, effective December 31, 2022.

Date: 4/26/2023

DocuSigned by:
William R. Seehafer
[redacted]

Date: 5/7/2023

DocuSigned by:
Jason Chorpenning
[redacted]

2023 Rehabilitation Plan
For The
United Food And Commercial Workers Unions And
Participating Employers Pension Fund

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on March 31, 2023, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning January 1, 2023.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2023 Plan Year; and (2) all non-level benefits previously available under the Fund's Plan of benefits, including lump sum death benefits and Level Income Option benefits, are no longer payable in that form, effective as of the date of the 2010 Notice of Critical Status.

Any contribution rate increases in the Rehabilitation Plan schedule that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

The Fund's Rehabilitation Period began on January 1, 2013. Under federal law, the Fund generally must emerge from Critical Status by the end of its Rehabilitation Period, as defined under ERISA, in this case December 31, 2022. However, the Fund's Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this 2023 Rehabilitation Plan to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

This Rehabilitation Plan, and the contribution and benefit schedule included herein ("Schedule"), are based on the Fund information as of January 1, 2023 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets, and the Fund's intent to apply for Special Financial Assistance (SFA), as discussed below. The Board of Trustees will update this Rehabilitation Plan, as required by law to the extent necessary to avoid insolvency and emerge from Critical Status at a later date than the expiration of the Rehabilitation Period. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with, or transfer to, another fund. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan, including the Schedule.

II. Schedule

A. General Information. In arriving at the 2023 Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund's largest Employer make up approximately 79% of the Fund's contribution income, and this Employer and the Unions (collectively the "Bargaining Parties") agreed on a new collective bargaining agreement ("CBA") in November, 2022, which contains updated contribution rates retroactively effective to January 7, 2021 designed to enable the Fund to avoid insolvency. In addition, the Board of Trustees has determined that the Fund will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA) when it becomes eligible to do so. The Fund currently is on PBGC's waiting list to file its SFA application. The Fund's actuary has determined that, based on the calculation of the estimated SFA, the Fund is projected to avoid insolvency (as defined by ERISA Section 4245) and emerge from critical status at a date later than the end of the Rehabilitation Period. After reviewing the contribution rates agreed upon by the Bargaining Parties under the CBA and the actuary's projections reflecting the estimated SFA, the Trustees agreed that such rates, and the application for SFA, are reasonable measures to emerge from critical status at a later time and avoid insolvency. Therefore, the Schedule in this Rehabilitation Plan reflects those contribution rate increases.

The Schedule described in this Rehabilitation Plan will be provided to the Unions and Employers as required by law. The Board of Trustees also will consider any other schedule proposed by the bargaining parties. If the Board of Trustees approves the proposed schedule, it will amend the Rehabilitation Plan to include the schedule. However, the Board of Trustees will not accept any CBA that incorporates a schedule other than one that is a part of this Rehabilitation Plan, including any amendments thereto, or one approved by the Board of Trustees as described herein. Any reduction in benefits imposed under a Schedule of this Rehabilitation Plan shall commence consistent with applicable law.

1. Employers that are Party to a CBA with the Union and Previously Adopted a Schedule under a Prior RP. In the event that a CBA expires and the applicable bargaining parties previously adopted a Schedule under a prior Rehabilitation Plan, and the Union and Employer cannot reach an agreement as to the Schedule that will apply to the Employer's participating Employees (including any non-bargaining unit participating Employees of the Employer), the updated version of the previously applicable Schedule shall be imposed on the 180th day after the expiration of such Expired CBA. The amount of each contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under the applicable Schedule had the first contribution increase become effective on the one year anniversary of the most recent contribution increase under the Expired CBA. If, after the date the applicable Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with the applicable Schedule that includes a retroactive effective date for the contribution increases described in the applicable Schedule, the actuarial increase described herein shall not apply, retroactive to the date the applicable Schedule was imposed.

2. Employers that are not Party to a CBA with the Union. In the case of an Employer that contributes to the Fund only on behalf of non-bargained Employees, the agreement to participate between the Employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the Schedule in this Rehabilitation Plan is provided to such Employers. Any new agreement to participate entered into by the parties after that date must reflect the terms of the Schedule.

B. Current Benefit Schedule

1. General Description. The Current Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of the Rehabilitation Period, assuming the current level of benefits continue in effect. The Current Benefit Schedule does not change the benefit levels or payment options currently in effect under the Fund's Plan of benefits ("Plan").

2. Contributions.

a. Shoppers Food and Pharmacy. Effective January 7, 2023, Shoppers' composite contribution rate will increase to $1.77 per hour. Effective January 7, 2024, Shoppers' composite contribution rate will increase to $1.88 per hour. Contribution rates applicable on and after January 1, 2025 shall be as agreed to by the bargaining parties.

b. Associated Administrators. The following applies to Associated Administrators, LLC ("Associated") only. Effective November 1, 2020, Associated's composite contribution rate will increase by $0.08 to $1.26 per hour. Effective November 1, 2023, Associated's composite contribution rate will increase to $1.51 per hour.

c. All Other Participating Employers.

The following applies to the CBAs and/or Participation Agreements of all participating employers other than Shoppers and Associated that are entered into on or after the date on which this Schedule is provided to the Unions and Employers (collectively, the "bargaining parties"). The bargaining parties' new CBA shall provide that effective as of the expiration of the parties' current CBA or Participation Agreement (or, if no current CBA is in place, the expiration date of the most recently expired CBA), and continuing annually thereafter through 2024, the Employer's contribution rate will increase by 8.7% per year, using simple interest. The foregoing assumes that the effective date of the first annual 8.7% increase will be August 1, 2017, and that each subsequent annual increase will occur on August 1st of each subsequent year. To the extent that the actual effective dates of the Employer's annual increases are different, the contribution rate increase will be actuarially adjusted to reflect such actual effective dates, using a 22-year valuation period.

3. Benefits. Benefits will continue to accrue based on the Plan, as it is currently in effect. There will be no reduction in any benefits.

III. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, including the Schedule, as required by law to the extent necessary for the Fund to continue making progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of its Rehabilitation Period, to the extent reasonably possible. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in emerging from Critical Status. The Fund will apply for SFA under the ARPA when the Fund becomes eligible to do so.

IV. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from critical status at a later time than the end of the Rehabilitation Period, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

RESOLUTION CONFIRMING ADOPTION OF REHABILITATION PLAN FOR THE

UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

FOR THE 2023 PLAN YEAR

WHEREAS, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2023.

WHEREAS, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

NOW THEREFORE, this is to confirm that the Board of Trustees adopts the Rehabilitation Plan attached hereto, effective December 31, 2023.

Date: 1/6/2024

DocuSigned by:
William R. Sechafer
[redacted]

Date: 1/2/2024

DocuSigned by:
Jason Chorpenning
[redacted]

2024 REHABILITATION PLAN
FOR THE
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

I. Introduction

Under the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), on April 1, 2024, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") certified that the Fund is in Critical Status for the Plan Year beginning January 1, 2024.

As required by law, the Board of Trustees sent a Notice of Critical Status to participants, beneficiaries, the bargaining parties, the Pension Benefit Guaranty Corporation and the Department of Labor, advising, in part, that (1) the Fund is in Critical Status for the 2024 Plan Year; and (2) all non-level benefits previously available under the Fund's Plan of benefits, including lump sum death benefits and Level Income Option benefits, are no longer payable in that form, effective as of the date of the 2010 Notice of Critical Status.

Any contribution rate increases in the Rehabilitation Plan schedule that are adopted in a collective bargaining agreement or imposed by operation of law pursuant to ERISA Section 305(e)(3)(C) effective on or after December 31, 2014, shall be disregarded in determining the allocation of unfunded vested benefits to a withdrawn employer and a withdrawn employer's highest contribution rate used to determine a withdrawn employer's withdrawal liability payment schedule.

The Fund's Rehabilitation Period began on January 1, 2013. Under federal law, the Fund generally must emerge from Critical Status by the end of its Rehabilitation Period, as defined under ERISA, in this case December 31, 2022. However, the Fund's Board of Trustees has determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund cannot be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees is adopting this 2024 Rehabilitation Plan to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

This Rehabilitation Plan, and the contribution and benefit schedule included herein ("Schedule"), are based on the Fund information as of January 1, 2024 and on reasonable assumptions about how the Fund's assets and liabilities will change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets, and the Fund's intent to apply for Special Financial Assistance (SFA), as discussed below. The Board of Trustees will update this Rehabilitation Plan, as required by law to the extent necessary to avoid insolvency and emerge from Critical Status at a later date than the expiration of the Rehabilitation Period. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, taking advantage of any changes in law, or exploring a merger with, or transfer to, another fund. The Board of Trustees has the sole discretion to amend and construe this Rehabilitation Plan, including the Schedule.

II. Schedule

A. General Information. In arriving at the 2024 Rehabilitation Plan, the Board of Trustees noted that the hourly contributions of the Fund's largest Employer make up approximately 80% of the Fund's income from regular contributions, and this Employer and the Unions (collectively the "Bargaining Parties") agreed on a new collective bargaining agreement ("CBA") in November, 2022, which contains updated contribution rates retroactively effective to January 7, 2021 designed to enable the Fund to avoid insolvency. In addition, the Board of Trustees has determined that the Fund will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA) when it becomes eligible to do so. The Fund currently is on PBGC's waiting list to file its SFA application. The Fund's actuary has determined that, based on the calculation of the estimated SFA, the Fund is projected to avoid insolvency (as defined by ERISA Section 4245) and emerge from critical status at a date later than the end of the Rehabilitation Period. After reviewing the contribution rates agreed upon by the Bargaining Parties under the CBA and the actuary's projections reflecting the estimated SFA, the Trustees agreed that such rates, and the application for SFA, are reasonable measures to emerge from critical status at a later time and avoid insolvency. Therefore, the Schedule in this Rehabilitation Plan reflects those contribution rate increases.

The Schedule described in this Rehabilitation Plan will be provided to the Unions and Employers as required by law. The Board of Trustees also will consider any other schedule proposed by the bargaining parties. If the Board of Trustees approves the proposed schedule, it will amend the Rehabilitation Plan to include the schedule. However, the Board of Trustees will not accept any CBA that incorporates a schedule other than one that is a part of this Rehabilitation Plan, including any amendments thereto, or one approved by the Board of Trustees as described herein. Any reduction in benefits imposed under a Schedule of this Rehabilitation Plan shall commence consistent with applicable law.

1. Employers that are Party to a CBA with the Union and Previously Adopted a Schedule under a Prior RP. In the event that a CBA expires and the applicable bargaining parties previously adopted a Schedule under a prior Rehabilitation Plan, and the Union and Employer cannot reach an agreement as to the Schedule that will apply to the Employer's participating Employees (including any non-bargaining unit participating Employees of the Employer), the updated version of the previously applicable Schedule shall be imposed on the 180th day after the expiration of such Expired CBA. The amount of each contribution increase will be actuarially adjusted to a rate that is actuarially equivalent to that which the Employer would have contributed under the applicable Schedule had the first contribution increase become effective on the one year anniversary of the most recent contribution increase under the Expired CBA. If, after the date the applicable Schedule is imposed, the collective bargaining parties adopt a CBA or other agreement consistent with the applicable Schedule that includes a retroactive effective date for the contribution increases described in the applicable Schedule, the actuarial increase described herein shall not apply, retroactive to the date the applicable Schedule was imposed.

2. Employers that are not Party to a CBA with the Union. In the case of an Employer that contributes to the Fund only on behalf of non-bargained Employees, the agreement to participate between the Employer and the Fund will be treated solely for these purposes as automatically expiring on the first day of the Plan Year after the Schedule in this Rehabilitation Plan is provided to such Employers. Any new agreement to participate entered into by the parties after that date must reflect the terms of the Schedule.

B. Current Benefit Schedule

1. General Description. The Current Benefit Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of the Rehabilitation Period, assuming the current level of benefits continue in effect. The Current Benefit Schedule does not change the benefit levels or payment options currently in effect under the Fund's Plan of benefits ("Plan").

2. Contributions.

a. Shoppers Food and Pharmacy. Effective January 7, 2023, Shoppers' composite contribution rate increased to $1.77 per hour. Effective January 7, 2024, Shoppers' composite contribution rate increased to $1.88 per hour. Contribution rates applicable on and after January 1, 2025 shall be $1.88 per hour.

b. Associated Administrators. The following applies to Associated Administrators, LLC ("Associated") only. Effective November 1, 2020, Associated's composite contribution rate increased by $0.08 to $1.26 per hour. Effective November 1, 2023, Associated's composite contribution rate increased to $1.51 per hour.

c. All Other Participating Employers.

The following applies to the CBAs and/or Participation Agreements of all participating employers other than Shoppers and Associated that are entered into on or after the date on which this Schedule is provided to the Unions and Employers (collectively, the "bargaining parties"). The bargaining parties' new CBA or Participation Agreement shall provide that effective as of the expiration of the parties' current CBA or Participation Agreement (or, if no current CBA is in place, the expiration date of the most recently expired CBA), and continuing annually thereafter through 2024, the Employer's contribution rate will increase by 8.7% per year, using simple interest. The foregoing assumes that the effective date of the first annual 8.7% increase will be August 1, 2017, and that each subsequent annual increase will occur on August 1st of each subsequent year. To the extent that the actual effective dates of the Employer's annual increases are different, the contribution rate increase will be actuarially adjusted to reflect such actual effective dates, using a 22-year valuation period. Effective January 1, 2025, the Employer's contribution rate will remain the same as the rate in effect as of December 31, 2024.

3. Benefits. Benefits will continue to accrue based on the Plan, as it is currently in effect. There will be no reduction in any benefits.

III. Actions to be Taken by the Board of Trustees

The Fund's Board of Trustees will review and update the Fund's Rehabilitation Plan, including the Schedule, as required by law to the extent necessary for the Fund to continue making progress toward avoiding insolvency and emerging from Critical Status at a date later than the end of its Rehabilitation Period, to the extent reasonably possible. In addition, the Board of Trustees will continue to consider all options available to the Fund, including but not limited to reducing Fund expenditures, that may assist the Fund in emerging from Critical Status. The Fund will apply for SFA under the ARPA when the Fund becomes eligible to do so.

IV. Annual Standards for Meeting the Requirements of this Rehabilitation Plan

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from critical status at a later time than the end of the Rehabilitation Period, because, based on reasonable actuarial assumptions and upon the exhaustion of all reasonable measures, the Fund is not expected to emerge from Critical Status by the end of the Rehabilitation Period.

Resolution Confirming Adoption Of Rehabilitation Plan For The

United Food And Commercial Workers Unions And Participating Employers Pension Fund

For The 2024 Plan Year

Whereas, pursuant to Section 305 of the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006 ("PPA"), the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") was certified to be in Critical Status for the Plan Year beginning January 1, 2024.

Whereas, the PPA requires pension plans in Critical Status to adopt, and update, a Rehabilitation Plan aimed at restoring the financial health of the plan.

Now Therefore, this is to confirm that the Board of Trustees adopts the Rehabilitation Plan attached hereto, effective December 31, 2024.

Date: 1/13/2025

Signed by:
William R. Seehafer
[redacted]

Date: 1/14/2025

Signed by:
Jason Chorpenning
[redacted]

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	**1b** Three-digit plan number (PN) ▶ 002 **1c** Effective date of plan 01/01/1982
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION ASSOCIATED ADMINISTRATORS, LLC 8400 CORPORATE DRIVE, STE 430 LANDOVER, MD 20785-2361	**2b** Employer Identification Number (EIN) 52-6117495 **2c** Plan Sponsor's telephone number 301-459-3020 **2d** Business code (see instructions) 525920

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.	09/29/2024	JASON CHORPENNING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2024	WILLIAM SEEHAFER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	11809
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)**	1694
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1827
b	Retired or separated participants receiving benefits	**6b**	3324
c	Other retired or separated participants entitled to future benefits	**6c**	6268
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11419
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	422
f	Total. Add lines **6d** and **6e**.	**6f**	11841
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

1B

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	**D** Employer Identification Number (EIN) 52-6117495

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

PRINCIPAL LIFE INSURANCE COMPANY

(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	Policy or contract year (g) To
42-0127290	61271	4-53006		01/01/2023	12/31/2023

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	(b) Total amount of fees paid
0	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 (c) Amount	(d) Purpose	(e) Organization code

(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 (c) Amount	(d) Purpose	(e) Organization code

(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	1945705

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)	
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)	
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 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

E Type of plan: **(1)** ☒ Multiemployer Defined Benefit **(2)** ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets		
(1) Current value of assets	**1b(1)**	103999880
(2) Actuarial value of assets for funding standard account	**1b(2)**	113456215
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	253765788
(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)**	253765788
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)**	443289702
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2197284
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	23234967
(3) Expected plan disbursements for the plan year	**1d(3)**	25205919

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 09/20/2024

PETER R. HARDCASTLE
Type or print name of actuary

23-05197
Most recent enrollment number

CHEIRON, INC
Firm name

703-893-1456
Telephone number (including area code)

8300 GREENSBORO DRIVE, SUITE 800, MCLEAN, VA 22102
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	103999880

b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3745	191561481
(2) For terminated vested participants	6438	181920254
(3) For active participants:		
(a) Non-vested benefits		966310
(b) Vested benefits		68841657
(c) Total active	1698	69807967
(4) Total	11881	443289702

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	23.46 %

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
12/31/2023	5331038				
			Totals ► 3(b)	5331038	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 51753

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	44.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	2051

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:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		2.55 %
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	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		5.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-12.0 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		1600000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	989808	101566

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	-738906

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	60870813
b Employer's normal cost for plan year as of valuation date	9b	2561886

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	85676640	13734085
	(2) Funding waivers	**9c(2)**	0	0
	(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		**9d**	5401675
e	Total charges. Add lines 9a through 9d		**9e**	82568459
	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**	5331038
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	6237880	1171320
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	265423
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	162990740	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	294372945	
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	6767781
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**	75800678
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
	(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**	75800678
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2023
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	**D** Employer Identification Number (EIN) 52-6117495

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PRINCIPAL FINANCIAL GROUP

42-0127290

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

CORBIN CAPITAL PARTNERS, L.P.

30-0299433

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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

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

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

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

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

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

ASSOCIATED ADMINISTRATORS LLC

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	665442	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON INC

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	156661	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SLEVIN HART PC

52-1708613

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	143839	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)

HAMILTON LANE PARTNERS

23-2962336

(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 52 99	NONE	98107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORPOR

04-2895544

(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	95773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICE

58-2432390

(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 50	NONE	90000	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)

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	89793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES

04-3200030

(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	67522	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOHNSTON GLOBAL ADVISORS

13-3257590

(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	63055	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)

WEDGE CAPITAL MANAGEMENT LP

56-1557450

(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 52 68	NONE	55827	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

WITHUMSMITH+BROWN

22-2027092

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	55574	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WESTFIELD CAPITAL MANAGEMENT

80-0175963

(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 52	NONE	33719	Yes [X] No [ ]	Yes [X] 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)

CHARTWELL INVESTMENT PARTNERS LLC

36-4776242

(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	27607	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(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	19021	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50 62	NONE	10598	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)

LOEFFLER LABOR CONSULTANTS

PO BOX
78911
CHARLOTTE, NC 28271

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	NONE	5250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION	**D** Employer Identification Number (EIN) 52-6117495

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD CONSERVATIVE TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN 84-6391546-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3789157

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES SMALL MIDCAP CORE TRU

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

c EIN-PN 84-6391546-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4207113

a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 1000 GROWTH I

b Name of sponsor of entity listed in (a): NORTHERN TRUST

c EIN-PN 45-6138589-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4651050

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHNSTON INTERNATIONAL EQUITY GROUP

b Name of sponsor of entity listed in (a): JOHNSTON ASSET MANAGEMENT CORP.

c EIN-PN 26-6493485-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	4369868

a Name of MTIA, CCT, PSA, or 103-12 IE: US PROPERTY SEP ACCOUNT

b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY

c EIN-PN 42-0127290-027	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1945705

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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b Name of plan sponsor | **c** EIN-PN

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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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

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	1567723	1683276
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	386975	476067
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	521978	600492
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	1703130	9712833
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8349989	17422187
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	18047214	13505221
(B) Common	1c(4)(B)	34425193	29744075
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	17939814	12647320
(10) Value of interest in pooled separate accounts	1c(10)	2186104	1945705
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	11876280	4369868
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1453169	2445097
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6623972	6575132

			(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	105081541	101127273
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	196533	193788
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	514148	658248
k	Total liabilities (add all amounts in lines 1g through1j)	1k	710681	852036
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	104370860	100275237

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	5279285	
	(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)		5279285
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	124652	
	(B) U.S. Government securities	2b(1)(B)	355369	
	(C) Corporate debt instruments	2b(1)(C)	295674	
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		775695
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	511067	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	39004	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		550071
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	49993584	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	57332357	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-7338773
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	9616507	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		9616507

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3582507
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		106551
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		819176
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		13391019

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15315805	
(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)		15315805
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	665442	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	55574	
(5) Investment advisory and investment management fees	2i(5)	562596	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	156661	
(8) Legal fees	2i(8)	238882	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5250	
(11) Other expenses	2i(11)	486432	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2170837
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17486642

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-4095623
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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

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

Part IV Compliance Questions

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

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 529215.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES THE UFCW UNIONS AND PARTICIPATING EMPLOYERS PENSION

D Employer Identification Number (EIN)
52-6117495

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

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

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SHOPPERS FOOD WAREHOUSE

b EIN 52-0231809 **c** Dollar amount contributed by employer 3543348

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 07 Day 13 Year 2024

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) 1.77
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer METRO FOOD MARKET

b EIN 52-1375916 **c** Dollar amount contributed by employer 909918

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 07 Day 13 Year 2024

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) 1.77
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer ASSOCIATED ADMINISTRATORS

b EIN 65-1205077 **c** Dollar amount contributed by employer 373542

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 10 Day 29 Year 2024

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) 1.51
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer UNITED FOOD AND COMMERCIAL WORKERS LOCAL 400

b EIN 52-0604428 **c** Dollar amount contributed by employer 214013

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 07 Day 11 Year 2026

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) 2.56
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer UNITED FOOD AND COMMERCIAL WORKERS LOCAL 27

b EIN 52-0604428 **c** Dollar amount contributed by employer 157440

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 07 Day 11 Year 2026

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) 2.61
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______

a Name of contributing employer ALLEGHANY COUNTY 27

b EIN 52-0604428 **c** Dollar amount contributed by employer 81024

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 30 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.63
(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**	987
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**	987
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**	987
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.00
b The corresponding number for the second preceding plan year	**15b**	1.00
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 31.00 % Private Equity: 29.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.00 %
High-Yield Debt: 17.00 % Real Assets: 9.00 % Cash or Cash Equivalents: 2.00 % Other: 3.00 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.________________________________

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

UNITED FOOD AND COMMERCIAL WORKERS UNIONS
AND PARTICIPATING EMPLOYERS PENSION FUND
Financial Statements
December 31, 2023 and 2022
With Independent Auditor's Reports

withum
ADVISORY TAX AUDIT

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Table of Contents
December 31, 2023 and 2022

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

Opinion

We have audited the financial statements of the United Food and Commercial Workers Unions and Contributing Employers Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the United Food and Commercial Workers Unions and Contributing Employers Pension Fund as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food and Commercial Workers Unions and Contributing Employers Pension Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the United Food and Commercial Workers Unions and Contributing Employers Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the United Food and Commercial Workers Unions and Contributing Employers Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

WithumSmith+Brown, PC

October 9, 2024

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets		
Investments - at fair value		
Collective investment funds	$ 17,017,188	$ 29,816,094
Common stocks	13,505,221	18,047,214
Corporate and municipal bonds	17,422,187	8,349,989
Government and government agency securities	9,712,833	1,703,130
Hedge funds	6,575,132	6,623,973
Pooled separate account	1,945,705	2,186,103
Limited partnerships	29,744,075	34,425,193
Short-term investment funds	2,445,097	1,453,169
Total investments - at fair value	98,367,438	102,604,865
Receivables		
Employer contributions	476,067	386,975
Employer withdrawal contributions	319,227	370,980
Accrued interest and dividends	250,842	128,448
Other	30,423	22,550
Total receivables	1,076,559	908,953
Cash	1,683,276	1,567,723
Total assets	101,127,273	105,081,541
Liabilities		
Accounts payable	193,788	196,533
Due to broker for securities sold	658,248	514,148
Total liabilities	852,036	710,681
Net assets available for benefits	$ 100,275,237	$ 104,370,860

The Notes to Financial Statements are an integral part of these statements.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Additions (reductions)		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	$ 6,785,968	$ (16,003,857)
Interest	775,695	451,278
Dividends	550,071	1,184,707
Total investment income (loss)	8,111,734	(14,367,872)
Investment expenses	(562,596)	(660,748)
Net investment income (loss)	7,549,138	(15,028,620)
Employer contributions	5,279,285	4,048,914
Total additions (reductions)	12,828,423	(10,979,706)
Deductions		
Benefits	15,315,805	15,099,221
Administrative expenses		
Actuarial fees	156,661	163,169
Audit fees	55,574	56,325
Contract administrator fees	665,442	640,467
Insurance and bonding	63,565	57,518
Legal fees	238,882	276,724
Pension Benefit Guaranty Corporation premiums	398,983	382,144
Printing, postage, and miscellaneous	29,134	24,812
Total administrative expenses	1,608,241	1,601,159
Total deductions	16,924,046	16,700,380
Change in net assets available for benefits	(4,095,623)	(27,680,086)
Net assets available for benefits		
Beginning of year	104,370,860	132,050,946
End of year	$ 100,275,237	$ 104,370,860

The Notes to Financial Statements are an integral part of these statements.

1. PLAN DESCRIPTION

The following brief description of the United Food and Commercial Workers Unions and Participating Employers Pension Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

General

The Plan is a multiemployer defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan became effective as of January 1, 1982 as a result of a merger between the United Food and Commercial Workers Union Local 692 and Department Stores Pension Fund and the United Food and Commercial Workers Union Local 400 and Contributing Employers Pension Fund.

The purpose of the Plan is to provide retirement, disability, and death benefits for eligible participants and their beneficiaries. All employees within bargaining units represented by the United Food and Commercial Workers Union Local 27 (formerly Local 692) or by United Food and Commercial Workers Union Local 400, where the collective bargaining agreement calls for contributions to this Plan on behalf of such employees, are eligible for benefits under this Plan.

On March 31, 2010, the Plan was certified by its actuary as being in "critical status" as defined by the Pension Protection Act of 2006. Based on this critical status certification, the Plan's Board of Trustees adopted a rehabilitation plan in accordance with applicable law. The Plan's actuary certified that for the Plan Years beginning January 1, 2020 and 2021, the Plan is in critical and declining status. The Plan's actuary certified that for the Plan years beginning January 1, 2022 and 2023, the Plan is in critical status. The Board of Trustees will update the rehabilitation plan in accordance with applicable law.

Benefits

Four types of pensions are provided: normal, early, vested, and disability, as well as a death benefit. The participant's age, years of service, and contribution rates determine the amount of pension benefit.

Effective January 1, 2016, the Plan provides for the payment of a supplemental benefit to certain participants who retire before age 65, and their surviving spouses, until the participant reaches, or would have reached, age 65. The amount of the supplemental benefit is $450 per month for eligible participants and $300 per month for their surviving spouses.

Funding

The Plan's primary sources of income are earnings from investments and employer contributions. The participating employers contribute such amounts as are specified in the collective bargaining agreements. The required hourly contribution rate ranges from $0.63 to $2.61 for 2023 and $0.63 to $2.46 for 2022. The Plan's actuary advised that for the years ended December 31, 2023 and 2022, contributions made by the employers met the minimum funding requirements of ERISA.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Accounting Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions which affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits, and the disclosures of contingencies, if any, at the date of the financial statements and additions to and deductions from plan assets and accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Recognition of Benefits
Benefits are recognized when paid.

Valuation of Investments and Income Recognition
Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See the note on fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Dividend income is recognized as of the ex-dividend date. Interest income from investments is recognized as earned.

In accordance with the policy of stating investments at fair value, net appreciation or depreciation (realized and unrealized gains and losses) in value is reported for investments bought and sold, as well as held on the statement of changes in net assets available for benefits for the period in which it occurs.

Employer Contributions Receivable
The Plan reports as employers' contributions receivable contributions due which relate to hours worked on or before December 31, but not received by year end. Estimates may be used if remittance reports are not received timely. No allowance for uncollectible accounts has been established, as management believes that all receivables are collectible.

Accounting Pronouncements Currently Adopted
In June 2016, the FASB issued an Accounting Standards Update ("ASU") amending the accounting for credit losses on financial statements. This methodology replaced the incurred loss methodology with the expected credit losses using a wide range of reasonable and supportable information. The amendment affects loans, debt securities, trade receivables, net investment in leases, off-balance-sheet credit exposure and other financial instruments recorded at amortized cost. The Plan adopted the new standard effective January 1, 2023, using the modified retrospective approach. Upon adoption, there was no cumulative-effect adjustment to the opening balance of net assets available for benefits.

Subsequent Events
In preparing these financial statements, management of the Plan has evaluated events and transactions that occurred after December 31, 2023 for potential recognition or disclosure in the financial statements. These events and transactions were evaluated through October 9, 2024, the date that the financial statements were available to be issued, and no items have come to the attention of management that require recognition or disclosure.

3. 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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries. Benefits payable under all circumstances retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of December 31, 2022, was determined by the Plan's actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals, or retirement) between the valuation dates and the expected date of payment. Had the valuation been performed as of January 1, 2023, there would be no material differences. The significant assumptions used in the determination of the actuarial present value of accumulated plan benefits are detailed in Note 3.

Following is the actuarial present value of accumulated plan benefits as of December 31, 2022.

Actuarial present value of accumulated plan benefits	
Vested benefits	
Active participants	$ 34,919,962
Retirees and beneficiaries	126,815,273
Terminated vested	91,659,684
Total vested benefits	253,394,919
Non-vested benefits	370,869
Accumulated benefits	253,765,788
Expected administrative expenses	24,615,281
Total actuarial present value of accumulated plan benefits	$ 278,381,069

The changes in the present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 274,661,323
Increase (decrease) during year attributable to	
Benefit accruals	1,083,185
Benefit payments	(15,099,221)
Increase for interest	17,130,596
Experience (gains) losses	(410,310)
Change in expected administrative expenses	1,015,496
Net (decrease)	3,719,746
Actuarial present value of accumulated plan benefits at end of year	$ 278,381,069

The actuarial valuation was made using the unit credit actuarial cost method. Significant assumptions underlying the actuarial computation are as follows:

Discount Rate: 7.00% compounded annually.

Rates of Mortality:

- Actives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Healthy Inactives - RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
- Disableds - RP-2000 Disabled Retiree mortality table until age 65. RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year
- Current Liability - 2023 Static Mortality as prescribed by Internal Revenue Service ("IRS") regulations.

Rates of Retirement:

- Former Meat and Poultry Participants - 100% at the later of age 60 and five years of service.
- All Other Participants: are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

Percentage Expected to Retire Annually Per 1,000:

Ages	Percentage
55-59	25%
60-64	50%
65-66	100%
67 and over	100%

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Other

The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2023 Static Mortality tables for annuitants and non-annuitants.

The Pension Benefit Guarantee Corporation ("PBGC") interest rates used to determine the funded portion of the vested liabilities was changed from 2.40% for 20 years and 2.11% thereafter to 3.9% for 20 years and 3.65% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic 960 changed from $125.18 to $134.67 per participant.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results.

Computation of the actuarial present value of accumulated plan benefits was made by the plan actuary as of January 1, 2023. Had the valuation been performed as of December 31, 2022, there would be no material differences.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Level 2 - Inputs to the valuation methodology are quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

- Common stocks and certain government and government agency securities are valued based on quoted market prices in active markets.
- Corporate bonds, municipal bonds certain government and government agency securities are valued using quoted prices of like assets, corroborated market data, indices and/or yield curves.
- Hedge funds, limited partnerships, pooled separate accounts, and collective investment funds are valued at net asset value ("NAV") per share, which is based on the underlying assets which include a combination of quoted market prices and mathematical models and is being used as a practical expedient to estimate fair value.
- Short-term investment funds are valued at the daily closing price as reported by the funds. The money market funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The money market funds held by the Plan are deemed to be actively traded.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. For the years ended December 31, 2023 and 2022, there were no transfers in or out of level 3.

As of December 31, 2023 and 2022, assets measured at fair value on a recurring basis are summarized by level within the fair value hierarchy as follows:

	2023			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Common stocks	$ 13,505,221	$ -	$ -	$ 13,505,221
Corporate and municipal bonds	-	17,422,187	-	17,422,187
U.S. Government and government agency securities	8,822,598	890,235	-	9,712,833
Short term investment funds	-	2,445,097	-	2,445,097
Total investments at fair value hierarchy	$ 22,327,819	$ 20,757,519	$ -	43,085,338
Investments measured at NAV				55,282,100
Total investments at fair value				$ 98,367,438

	2022			
	Level 1	**Level 2**	**Level 3**	**Total Fair Value**
Common stocks	$ 18,047,214	$ -	$ -	$ 18,047,214
Corporate and municipal bonds	-	8,349,989	-	8,349,989
U.S. Government and government agency securities	1,119,581	583,549	-	1,703,130
Short term investment funds	-	1,453,169	-	1,453,169
Total investments at fair value hierarchy	$ 19,166,795	$ 10,386,707	$ -	29,553,502
Investments measured at NAV				73,051,363
Total investments at fair value				$ 102,604,865

The fair values of the following investments as of December 31, 2023 and 2022 have been determined using the NAV per unit of the investment:

	2023		2022	
	Fair Value	**Unfunded Commitments**	**Fair Value**	**Unfunded Commitments**
Collective investment fund - Equity & fixed (a)	$ 7,996,270	$ -	$ 12,676,748	$ -
Collective investment fund - International equity (b)	4,369,868	-	11,876,280	-
Collective investment fund - Equity (c)	4,651,050	-	5,263,066	-
Pooled separate account (d)	1,945,705	-	2,186,103	-
Limited partnerships (e)	29,744,075	6,392,110	34,425,193	5,873,457
Hedge funds (f)	6,575,132	-	6,623,973	-
	$ 55,282,100	$ 6,392,110	$ 73,051,363	$ 5,873,457

(a) There are two funds in this category that can be redeemed daily, as of the close of business on any business day with three days' advance written notice signed by an authorized signer. One fund had a total fair value of $3.8 million and $3.4 million at December 31, 2023 and 2022, respectively. The other fund had a total fair value of $4.2 million and $9.2 million at December 31, 2023 and 2022, respectively.

(b) Withdrawals are permitted with written notice of ten business days before the valuation date.

(c) The fund in this category can be redeemed on a daily basis using the unit value as determined on the valuation date.

(d) The fund in this category can be processed any business day when the withdrawal limitation is not in effect. Principal Life has the ability to apply a contractual limitation that delays the payment of withdrawal requests (a "Withdrawal Limitation") and provides for payment on a pro rata basis as cash becomes available for distribution, as determined by Principal Life. On July 1, 2022, Principal Life applied the Withdrawal Limitation, and the outstanding requests totaled $815.7 million at December 31, 2023 and December 31, 2022.

(e) This category includes three commingled real estate funds, two feeder funds and one opportunistic fund that invests primarily in credit instruments.

(1) The first fund (total fair value of $2.9 million and $3.2 million at December 31, 2023 and 2022, respectively) invests primarily in real estate primarily leased to the U.S. federal government either through the General Services Administration or other federal government agencies. Each limited partner may request that the Partnership redeem some or all of its units by providing the General Partner with at least sixty days' written notice prior to a calendar quarter end.

(2) The second fund (total fair value of $9 million and $11 million at December 31, 2023 and 2022) invests in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, value-added investments. Requests for redemptions may be made by providing the Manager with at least ninety days' written notice prior to a calendar quarter end.

(3) The third fund (total fair value of $2.8 and $3.8 million at December 31, 2023 and 2022, respectively) primarily through its interest in the main fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.

(4) The fourth fund (total fair value of $4.6 and $5 million at December 31, 2023 and 2022, respectively) invests through its interest in the Main Fund, is to acquire and hold a diversified portfolio of private equity investment funds, which include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions. Redemption is not allowed for this investment.

(5) The fifth fund (total fair value of $6.6 and $7.3 million at December 31, 2023 and 2022, respectively) invests primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations, though at times, the Fund may have exposure to other assets, instruments and markets. Redemptions are permitted upon providing the Fund with at least sixty-five days' written notice prior to a calendar quarter end. Withdrawals may amount up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date.

(6) The last fund (total fair value of $3.8 million and $3.9 million at December 31, 2023 and 2022, respectively) was formed to operate as a perpetual life, open-end, commingled collective investment fund and intends to invest primarily in real estate primarily leased to the state government agencies. Redemptions are permitted by delivering written notice to the fund.

(f) This category consists of funds which seek above average rates of return and long-term capital growth by investing in a diversified portfolio of private investment entities and/or separately managed accounts and in a select group of funds and investment vehicles that are generally expected to be illiquid.

(1) For the first fund (total fair value of approximately $200K at December 31, 2023 and 2022, respectively), shareholders have the right to redeem a portion of shares having a value of up to a maximum of 50% of the NAV of their shares as of the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. A shareholder is required to provide not less than 90 days' prior written notice.

(2) For the second two funds (total fair value of approximately $6.4 million at December 31, 2023 and 2022, respectively), shareholders have the right to redeem all or a portion of the applicable shares to the maximum extent permitted by the terms relating to the investments in underlying investment vehicles. Redemptions shall take place as of close of business on the last day of any calendar quarter, or any other date determined by the Board of Directors in its sole discretion. In order to effect a redemption, a shareholder is required to provide not less than 95 days' prior written notice of any such redemption request.

5. RISKS AND UNCERTAINTIES

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

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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

6. TAX STATUS

The Plan obtained its latest determination letter dated July 9, 2015, in which the IRS stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter; however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC, and therefore believes that the Plan is qualified and the related trust that holds the assets of the Plan is exempt from income tax.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2023 and 2022 there are no uncertain positions taken or expected to be taken that would require recognition in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. In addition, there have been no tax related interest or penalties for the periods presented in these financial statements.

7. 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 by the Trustees. Termination shall not permit any part of the Plan's assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC. The PBGC provides financial assistance to plans to help them avoid insolvency.

Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

8. MAJOR EMPLOYERS

The Plan has two employers with common ownership that accounted for approximately 84% and 79% of employer contributions for the years ended December 31, 2023 and 2022, respectively.

9. EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with 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 of December 31, 2023 and 2022, the Plan recognized a withdrawal liability receivable of $319,227 and $370,980, respectively.

10. PARTY-IN-INTEREST TRANSACTIONS

The Plan invests certain assets in investment funds operated by PNC Financial Services Group, the Plan's custodian, who is considered a party-in-interest under ERISA. These transactions qualify for an exemption under ERISA and therefore, are not prohibited transactions under ERISA.

SUPPLEMENTARY INFORMATION

REPORT ON SUPPLEMENTARY INFORMATION REQUIRED BY THE DEPARTMENT OF LABOR'S RULES AND REGULATIONS FOR REPORTING AND DISCLOSURE UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
United Food and Commercial Workers Unions and Participating Employers Pension Fund:

We have audited the financial statements of United Food and Commercial Workers Unions and Participating Employers Pension Fund as of and for the years ended December 31, 2023 and 2022, and our report thereon dated October 9, 2024, which expressed an unmodified opinion on those financial statements, appears on page 1. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2023 and schedule H, line 4j – schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

WithumSmith+Brown, PC

October 9, 2024

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	U.S. Government Securities							
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15144 02.500% DUE 07/01/2029	Mortgage Backed Security	N/A	2.500	07/01/2029	$ 8,586	$ 8,586	$ 8,137
	FEDERAL HOME LOAN MTG CORP GOLD POOL G15922 03.000% DUE 08/01/2031	Mortgage Backed Security	N/A	3.000	08/01/2031	9,582	9,582	8,712
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18527 03.000% DUE 10/01/2029	Mortgage Backed Security	N/A	3.000	10/01/2029	8,466	8,466	7,855
	FEDERAL HOME LOAN MTG CORP GOLD POOL G18578 03.000% DUE 12/01/2030	Mortgage Backed Security	N/A	3.000	12/01/2030	8,226	8,226	7,595
	FEDERAL HOME LOAN MTG CORP POOL SB0661 02.500% DUE 04/01/2037	Mortgage Backed Security	N/A	2.500	04/01/2037	26,297	26,297	26,220
	FEDERAL HOME LOAN MTG CORP POOL SB8184 04.000% DUE 09/01/2037	Mortgage Backed Security	N/A	4.000	09/01/2037	28,570	28,570	28,046
	FEDERAL HOME LOAN MTG CORP POOL SB8186 04.500% DUE 09/01/2037	Mortgage Backed Security	N/A	4.500	09/01/2037	28,178	28,178	27,598
	FEDERAL HOME LOAN MTG CORP POOL SB8191 04.500% DUE 09/01/2037	Mortgage Backed Security	N/A	4.500	09/01/2037	56,167	56,167	56,004
	FEDERAL HOME LOAN MTG CORP POOL SB8216 04.500% DUE 03/01/2038	Mortgage Backed Security	N/A	4.500	03/01/2038	4,241	4,241	4,294
	FEDERAL HOME LOAN MTG CORP POOL SB8217 05.000% DUE 03/01/2038	Mortgage Backed Security	N/A	5.000	03/01/2038	29,628	29,628	29,805
	FEDERAL HOME LOAN MTG CORP POOL SB8220 05.500% DUE 02/01/2038	Mortgage Backed Security	N/A	5.500	02/01/2038	33,103	33,103	33,870
	FEDERAL HOME LOAN MTG CORP NTS 06.250% DUE 07/15/2032	Mortgage Backed Security	N/A	6.250	07/15/2032	23,181	23,181	23,187
	FEDERAL NATL MTG ASSN NTS 00.875% DUE 08/05/2030	Mortgage Backed Security	N/A	0.875	08/05/2030	14,221	14,221	12,224
	FEDERAL NATL MTG ASSN BONDS 06.625% DUE 11/15/2030	Mortgage Backed Security	N/A	6.625	11/15/2030	37,109	37,109	34,530
	FEDERAL NATL MTG ASSN POOL AX8309 03.000% DUE 11/01/2029	Mortgage Backed Security	N/A	3.000	11/01/2029	7,037	7,037	6,526
	FEDERAL NATL MTG ASSN POOL 890790 03.000% DUE 08/01/2032	Mortgage Backed Security	N/A	3.000	08/01/2032	8,640	8,640	7,972
	FEDERAL NATL MTG ASSN POOL MA4667 03.500% DUE 06/01/2037	Mortgage Backed Security	N/A	3.500	06/01/2037	20,669	20,669	19,757
	FEDERAL NATL MTG ASSN POOL MA4713 04.000% DUE 07/01/2037	Mortgage Backed Security	N/A	4.000	07/01/2037	32,429	32,429	31,573
	FEDERAL NATL MTG ASSN POOL MA4797 04.000% DUE 11/01/2037	Mortgage Backed Security	N/A	4.000	11/01/2037	21,004	21,004	20,902
	FEDERAL NATL MTG ASSN POOL MA4825 05.000% DUE 10/01/2037	Mortgage Backed Security	N/A	5.000	10/01/2037	19,943	19,943	19,926
	FEDERAL NATL MTG ASSN POOL MA4991 05.500% DUE 04/01/2038	Mortgage Backed Security	N/A	5.500	04/01/2038	22,548	22,548	22,777
	FEDERAL NATL MTG ASSN POOL MA5014 05.000% DUE 05/01/2038	Mortgage Backed Security	N/A	5.000	05/01/2038	17,537	17,537	17,527
	FEDERAL NATL MTG ASSN POOL MA5145 06.000% DUE 09/01/2038	Mortgage Backed Security	N/A	6.000	09/01/2038	32,334	32,334	32,918
	FHLMC MULTIFAMILY STRUCTURED P SERIES K039 CLASS A2 03.303% DUE 07/25/2024	Mortgage Backed Security	N/A	3.303	07/25/2024	8,893	8,893	9,014
	FHLMC MULTIFAMILY STRUCTURED P SERIES K728 CLASS A2 VAR% DUE 08/25/2024	Mortgage Backed Security	N/A	VAR%	08/25/2024	13,316	13,316	12,529
	FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025	Mortgage Backed Security	N/A	3.750	08/25/2025	32,302	32,302	29,281
	FHLMC MULTIFAMILY STRUCTURED P SERIES K146 CLASS A2 02.920% DUE 06/25/2032	Mortgage Backed Security	N/A	2.920	06/25/2032	22,526	22,526	22,349
	FHLMC MULTIFAMILY STRUCTURED P SERIES K726 CLASS A2 02.905% DUE 04/25/2024	Mortgage Backed Security	N/A	2.905	04/25/2024	121,019	121,019	122,265
	FHLMC MULTIFAMILY STRUCTURED P SERIES K733 CLASS A2 03.750% DUE 08/25/2025	Mortgage Backed Security	N/A	3.750	08/25/2025	202,474	202,474	204,967
	USA TREASURY NOTES 00.625% DUE 08/15/2030	U.S. TREASURY NOTES	N/A	0.625	08/15/2030	117,580	117,580	97,336
	USA TREASURY NOTES 01.125% DUE 02/15/2031	U.S. TREASURY NOTES	N/A	1.125	02/15/2031	48,151	48,151	41,737
	USA TREASURY NOTES 01.250% DUE 08/15/2031	U.S. TREASURY NOTES	N/A	1.250	08/15/2031	96,156	96,156	82,746
	USA TREASURY NOTES 02.750% DUE 08/15/2032	U.S. TREASURY NOTES	N/A	2.750	08/15/2032	62,874	62,874	64,105
	USA TREASURY NOTES 04.125% DUE 11/15/2032	U.S. TREASURY NOTES	N/A	4.125	11/15/2032	62,183	62,183	60,989
	USA TREASURY NOTES 03.375% DUE 05/15/2033	U.S. TREASURY NOTES	N/A	3.375	05/15/2033	72,878	72,878	71,977
	USA TREASURY NOTES 02.000% DUE 02/15/2025	U.S. TREASURY NOTES	N/A	2.000	02/15/2025	10,111	10,111	9,706
	USA TREASURY NOTES 02.250% DUE 11/15/2025	U.S. TREASURY NOTES	N/A	2.250	11/15/2025	26,158	26,158	24,078
	USA TREASURY NOTES 02.000% DUE 11/15/2026	U.S. TREASURY NOTES	N/A	2.000	11/15/2026	85,329	85,329	80,358
	USA TREASURY NOTES 01.625% DUE 09/30/2026	U.S. TREASURY NOTES	N/A	1.625	09/30/2026	20,641	20,641	18,752
	USA TREASURY NOTES 01.500% DUE 02/15/2030	U.S. TREASURY NOTES	N/A	1.500	02/15/2030	56,043	56,043	47,917
	USA TREASURY NOTES 02.750% DUE 02/15/2028	U.S. TREASURY NOTES	N/A	2.750	02/15/2028	96,398	96,398	86,031
	USA TREASURY NOTES 03.125% DUE 11/15/2028	U.S. TREASURY NOTES	N/A	3.125	11/15/2028	39,807	39,807	38,641
	USA TREASURY NTS 02.375% DUE 05/15/2029	U.S. TREASURY NOTES	N/A	2.375	05/15/2029	80,700	80,700	69,516
	USA TREASURY NOTES 00.250% DUE 09/30/2025	U.S. TREASURY NOTES	N/A	0.250	09/30/2025	367,000	367,000	377,156
	USA TREASURY NOTES 01.125% DUE 10/31/2026	U.S. TREASURY NOTES	N/A	1.125	10/31/2026	186,758	186,758	189,168
	USA TREASURY NOTES 01.000% DUE 12/15/2024	U.S. TREASURY NOTES	N/A	1.000	12/15/2024	399,998	399,998	409,845
	USA TREASURY NOTES 01.125% DUE 01/15/2025	U.S. TREASURY NOTES	N/A	1.125	01/15/2025	423,053	423,053	433,485
	USA TREASURY NOTES 04.250% DUE 10/15/2025	U.S. TREASURY NOTES	N/A	4.250	10/15/2025	198,344	198,344	199,626
	USA TREASURY NOTES 04.125% DUE 06/15/2026	U.S. TREASURY NOTES	N/A	4.125	06/15/2026	598,542	598,542	604,113
	USA TREASURY NOTES 02.000% DUE 02/15/2025	U.S. TREASURY NOTES	N/A	2.000	02/15/2025	404,862	404,862	412,501
	USA TREASURY NOTES 02.000% DUE 08/15/2025	U.S. TREASURY NOTES	N/A	2.000	08/15/2025	593,775	593,775	606,255
	USA TREASURY NOTES 02.125% DUE 02/29/2024	U.S. TREASURY NOTES	N/A	2.125	02/29/2024	176,330	176,330	179,077
	USA TREASURY NOTES 02.000% DUE 05/31/2024	U.S. TREASURY NOTES	N/A	2.000	05/31/2024	208,500	208,500	212,136
	USA TREASURY NOTES 02.000% DUE 04/30/2024	U.S. TREASURY NOTES	N/A	2.000	04/30/2024	175,219	175,219	178,115
	USA TREASURY NOTES 01.500% DUE 09/30/2024	U.S. TREASURY NOTES	N/A	1.500	09/30/2024	596,436	596,436	609,300
	USA TREASURY NOTES 01.500% DUE 11/30/2024	U.S. TREASURY NOTES	N/A	1.500	11/30/2024	365,494	365,494	373,419
	USA TREASURY NOTES 02.875% DUE 07/31/2025	U.S. TREASURY NOTES	N/A	2.875	07/31/2025	527,678	527,678	536,872
	USA TREASURY NOTE 01.750% DUE 07/31/2024	U.S. TREASURY NOTES	N/A	1.750	07/31/2024	481,270	481,270	490,565
	USA TREASURY NOTES 00.375% DUE 04/30/2025	U.S. TREASURY NOTES	N/A	0.375	04/30/2025	409,296	409,296	421,117
	USA TREASURY NOTES 02.875% DUE 11/30/2025	U.S. TREASURY NOTES	N/A	2.875	11/30/2025	574,217	574,217	584,484
	USA TREASURY NOTES 02.625% DUE 01/31/2026	U.S. TREASURY NOTES	N/A	2.625	01/31/2026	594,238	594,238	605,350
	USA TREASURY NOTES 02.500% DUE 02/28/2026	U.S. TREASURY NOTES	N/A	2.500	02/28/2026	594,809	594,809	608,000
							9,649,054	9,712,833

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value						
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	Corporate Debt Instruments							
	AT&T INC SER * CALL 04/01/2027 02.300% DUE 06/01/2027	CORPORATE BONDS	N/A	2.300	06/01/2027	29,820	29,820	27,903
	ABBOTT LABORATORIES CALL 08/30/2026 @ 100.000 UNSC 03.750% DUE 11/30/2026	CORPORATE BONDS	N/A	3.750	11/30/2026	34,511	34,511	29,654
	ADOBE INC CALL 12/01/2026 UNSC 02.150% DUE 02/01/2027	CORPORATE BONDS	N/A	2.150	02/01/2027	10,596	10,596	9,473
	AIR PRODUCTS & CHEMICALS CALL 03/15/2027 UNSC 01.850% DUE 05/15/2027	CORPORATE BONDS	N/A	1.850	05/15/2027	15,013	15,013	13,862
	AIR PRODUCTS & CHEMICALS CALL 12/03/2032 UNSC 04.800% DUE 03/03/2033	CORPORATE BONDS	N/A	4.800	03/03/2033	15,191	15,191	15,714
	ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025	CORPORATE BONDS	N/A	0.750	12/15/2025	19,921	19,921	18,446
	AMAZON.COM INC CALL 05/22/2027 UNSC 03.150% DUE 08/22/2027	CORPORATE BONDS	N/A	3.150	08/22/2027	26,494	26,494	24,276
	AMERICAN EXPRESS CO UNSC 03.375% DUE 05/03/2024	CORPORATE BONDS	N/A	3.375	05/03/2024	30,013	30,013	29,933
	AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025	CORPORATE BONDS	N/A	3.400	03/01/2025	10,855	10,855	9,903
	AMPHENOL CORP UNSC 04.750% DUE 03/30/2026	CORPORATE BONDS	N/A	4.750	03/30/2026	29,965	29,965	30,400
	ANALOG DEVICES INC CALL 03/01/2025 UNSC 02.950% DUE 04/01/2025	CORPORATE BONDS	N/A	2.950	04/01/2025	21,808	21,808	19,719
	ANHEUSER BUSCH INBEV WORLDWIDE CALL 10/23/2028 @ 100 04.750% DUE 01/23/2029	CORPORATE BONDS	N/A	4.750	01/23/2029	27,679	27,679	25,910
	ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC 03.350% DUE 06/15/2024	CORPORATE BONDS	N/A	3.350	06/15/2024	36,636	36,636	34,651
	AUTOMATIC DATA PROCESSNG CALL 03/15/2028 UNSC 01.700% DUE 05/15/2028	CORPORATE BONDS	N/A	1.700	05/15/2028	24,531	24,531	22,604
	AVERY DENNISON CORP CALL 09/06/2028 UNSC 04.875% DUE 12/06/2028	CORPORATE BONDS	N/A	4.875	12/06/2028	39,332	39,332	35,590
	BANK OF AMERICA CORP SERIES MTN CALL 1/20/27 @ 100 VAR% DUE 01/20/2028	CORPORATE BONDS	N/A	VAR%	01/20/2028	17,159	17,159	14,668
	BRISTOL-MYERS SQUIBB CO CALL 12/01/2030 UNSC 05.750% DUE 02/01/2031	CORPORATE BONDS	N/A	5.750	02/01/2031	25,211	25,211	26,963
	BROWN-FORMAN CORP CALL 01/15/2033 UNSC 04.750% DUE 04/15/2033	CORPORATE BONDS	N/A	4.750	04/15/2033	15,045	15,045	15,444
	CBOE GLOBAL MARKETS INC CALL 09/15/2030 UNSC 01.625% DUE 12/15/2030	CORPORATE BONDS	N/A	1.625	12/15/2030	34,788	34,788	28,784
	CMS ENERGY CORP CALL 12/01/2023 UNSC 03.875% DUE 03/01/2024	CORPORATE BONDS	N/A	3.875	03/01/2024	31,525	31,525	30,287
	CNH INDUSTRIAL CAP LLC CALL 12/12/2028 COGT 05.500% DUE 01/12/2029	CORPORATE BONDS	N/A	5.500	01/12/2029	14,910	14,910	15,706
	CANADIAN NATL RY CO SEDOL 2263566 ISIN US136375BD37 06.900% DUE 07/15/2028	CORPORATE BONDS	N/A	6.900	07/15/2028	40,255	40,255	33,907
	CATERPILLAR FINL SERVICE UNSC 04.350% DUE 05/15/2026	CORPORATE BONDS	N/A	4.350	05/15/2026	29,759	29,759	30,103
	DUKE ENERGY OHIO INC SR UNSECURED 06.900% DUE 06/01/2025	CORPORATE BONDS	N/A	6.900	06/01/2025	37,675	37,675	30,852
	CINTAS CORPORATION NO. 2 CALL 01/01/2027 COGT 03.700% DUE 04/01/2027	CORPORATE BONDS	N/A	3.700	04/01/2027	31,974	31,974	29,642
	CITIGROUP INC CALL 07/21/2026 @ 100.000 UNSC 03.200% DUE 10/21/2026	CORPORATE BONDS	N/A	3.200	10/21/2026	14,245	14,245	14,396
	COMCAST CORP CALL 07/15/2030 COGT 04.250% DUE 10/15/2030	CORPORATE BONDS	N/A	4.250	10/15/2030	34,183	34,183	34,809
	CONNECTICUT LIGHT & PWR SER A CALL 11/01/2025 00.750% DUE 12/01/2025	CORPORATE BONDS	N/A	0.750	12/01/2025	30,045	30,045	27,821
	CONOCO INC SR NTS 06.950% DUE 04/15/2029	CORPORATE BONDS	N/A	6.950	04/15/2029	27,325	27,325	28,217
	CUMMINS INC CALL 08/01/2025 UNSC 00.750% DUE 09/01/2025	CORPORATE BONDS	N/A	0.750	09/01/2025	40,098	40,098	37,600
	JOHN DEERE CAPITAL CORP SER MTN UNSC 02.050% DUE 01/09/2025	CORPORATE BONDS	N/A	2.050	01/09/2025	20,362	20,362	19,652
	DELTA AIR LINES 2019-1AA SER AA PASS 03.204% DUE 10/25/2025	CORPORATE BONDS	N/A	3.204	10/25/2025	30,307	30,307	29,934
	DICKS SPORTING GOODS CALL 10/15/2031 UNSC 03.150% DUE 01/15/2032	CORPORATE BONDS	N/A	3.150	01/15/2032	15,013	15,013	12,996
	DOMINION ENERGY INC SER C CALL 05/15/2031 02.250% DUE 08/15/2031	CORPORATE BONDS	N/A	2.250	08/15/2031	10,027	10,027	8,367
	EATON CORP CALL 12/15/2032 COGT 04.150% DUE 03/15/2033	CORPORATE BONDS	N/A	4.150	03/15/2033	19,136	19,136	19,812
	EMERSON ELECTRIC CO CALL 08/15/2027 UNSC 01.800% DUE 10/15/2027	CORPORATE BONDS	N/A	1.800	10/15/2027	20,565	20,565	18,332
	ESTEE LAUDER CO INC CALL 02/15/2033 UNSC 04.650% DUE 05/15/2033	CORPORATE BONDS	N/A	4.650	05/15/2033	9,831	9,831	10,104
	EVERGY INC CALL 08/15/2024 UNSC 02.450% DUE 09/15/2024	CORPORATE BONDS	N/A	2.450	09/15/2024	36,360	36,360	34,457
	EXXON MOBIL CORPORATION CALL 05/16/2029 UNSC 02.440% DUE 08/16/2029	CORPORATE BONDS	N/A	2.440	08/16/2029	30,487	30,487	27,563
	FLORIDA POWER & LIGHT CO CALL 03/01/2028 MORT 05.050% DUE 04/01/2028	CORPORATE BONDS	N/A	5.050	04/01/2028	24,671	24,671	25,870
	GENERAL MOTORS FINL CO CALL 12/08/2025 UNSC 01.250% DUE 01/08/2026	CORPORATE BONDS	N/A	1.250	01/08/2026	39,854	39,854	37,249
	GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025	CORPORATE BONDS	N/A	7.375	12/01/2025	37,023	37,023	31,370
	GEORGIA POWER CO CALL 03/16/2028 UNSC 04.650% DUE 05/16/2028	CORPORATE BONDS	N/A	4.650	05/16/2028	25,014	25,014	25,336
	WW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025	CORPORATE BONDS	N/A	1.850	02/15/2025	35,472	35,472	34,026
	HCA INC CALL 08/15/2025 @ 100.000 COGT 05.875% DUE 02/15/2026	CORPORATE BONDS	N/A	5.875	02/15/2026	15,023	15,023	15,461
	HERSHEY COMPANY CALL 05/21/2025 UNSC 03.200% DUE 08/21/2025	CORPORATE BONDS	N/A	3.200	08/21/2025	43,939	43,939	39,581
	HOME DEPOT INC CALL 08/30/2026 UNSC 04.950% DUE 09/30/2026	CORPORATE BONDS	N/A	4.950	09/30/2026	15,003	15,003	15,270
	HORMEL FOODS CORP CALL 06/03/2022 UNSC 00.650% DUE 06/03/2024	CORPORATE BONDS	N/A	0.650	06/03/2024	25,008	25,008	24,513
	ILLINOIS TOOL WORKS INC CALL 08/15/2026 @ 100.000 UNSC 02.650% DUE 11/15/2026	CORPORATE BONDS	N/A	2.650	11/15/2026	35,294	35,294	33,543
	INTEL CORP CALL 07/05/2027 UNSC 03.750% DUE 08/05/2027	CORPORATE BONDS	N/A	3.750	08/05/2027	29,988	29,988	29,857
	JACOBS ENGINEERING GROUP CALL 07/18/2028 COGT 06.350% DUE 08/18/2028	CORPORATE BONDS	N/A	6.350	08/18/2028	10,021	10,021	10,679
	KLA-TENCOR CORP CALL 08/01/2024 @ 100.000 UNSC 04.650% DUE 11/01/2024	CORPORATE BONDS	N/A	4.650	11/01/2024	21,220	21,220	20,036
	KENVUE INC CALL 02/22/2026 COGT 05.350% DUE 03/22/2026	CORPORATE BONDS	N/A	5.350	03/22/2026	24,986	24,986	25,784
	KIMBERLY-CLARK CORP CALL 08/01/2028 UNSC 03.950% DUE 11/01/2028	CORPORATE BONDS	N/A	3.950	11/01/2028	32,436	32,436	29,758
	LOWE'S COS INC CALL 06/15/2024 @ 100.000 UNSC 03.125% DUE 09/15/2024	CORPORATE BONDS	N/A	3.125	09/15/2024	32,152	32,152	29,814
	MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024	CORPORATE BONDS	N/A	4.250	12/02/2024	31,807	31,807	30,407
	NATIONAL RURAL UTIL COOP CALL 12/15/2029 CLTL 02.400% DUE 03/15/2030	CORPORATE BONDS	N/A	2.400	03/15/2030	25,197	25,197	21,871
	NORFOLK SOUTHERN CORP CALL 12/01/2032 UNSC 04.450% DUE 03/01/2033	CORPORATE BONDS	N/A	4.450	03/01/2033	9,946	9,946	10,018
	NVENT FINANCE SARL SEDOL ISIN US67078AAD54 04.550% DUE 04/15/2028	CORPORATE BONDS	N/A	4.550	04/15/2028	11,235	11,235	9,810
	O REILLY AUTOMOTIVE INC CALL 03/01/2029 UNSC 03.900% DUE 06/01/2029	CORPORATE BONDS	N/A	3.900	06/01/2029	28,327	28,327	29,054
	ORACLE CORP CALL 09/09/2029 UNSC 06.150% DUE 11/09/2029	CORPORATE BONDS	N/A	6.150	11/09/2029	20,646	20,646	21,693

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	PACCAR FINANCIAL CORP UNSC 05.200% DUE 11/09/2026	CORPORATE BONDS	N/A	5.200	11/09/2026	14,977	14,977	15,433
	PACIFIC GAS & ELECTRIC CALL 03/15/2032 MORT 05.900% DUE 06/15/2032	CORPORATE BONDS	N/A	5.900	06/15/2032	10,163	10,163	10,194
	PEPSICO INC CALL 12/19/2029 UNSC 02.750% DUE 03/19/2030	CORPORATE BONDS	N/A	2.750	03/19/2030	31,674	31,674	27,792
	PHILLIPS 66 CALL 12/15/2027 COGT 03.900% DUE 03/15/2028	CORPORATE BONDS	N/A	3.900	03/15/2028	16,137	16,137	14,754
	PROGRESSIVE CORP CALL 12/01/2028 UNSC 04.000% DUE 03/01/2029	CORPORATE BONDS	N/A	4.000	03/01/2029	16,539	16,539	14,998
	PUBLIC SERVICE COLORADO SER 38 CALL 03/01/2032 04.100% DUE 06/01/2032	CORPORATE BONDS	N/A	4.100	06/01/2032	15,105	15,105	14,420
	PUBLIC SERVICE ELECTRIC SER MTN CALL 08/15/24 @100 SCRD 03.050% DUE 11/15/2024	CORPORATE BONDS	N/A	3.050	11/15/2024	26,204	26,204	24,560
	QUANTA SERVICES INC CALL 10/01/2022 UNSC 00.950% DUE 10/01/2024	CORPORATE BONDS	N/A	0.950	10/01/2024	14,007	14,007	14,490
	REPUBLIC SERVICES INC CALL 02/15/2028 UNSC 03.950% DUE 05/15/2028	CORPORATE BONDS	N/A	3.950	05/15/2028	19,090	19,090	19,705
	T-MOBILE USA INC CALL 03/15/2025 SECR 03.500% DUE 04/15/2025	CORPORATE BONDS	N/A	3.500	04/15/2025	27,235	27,235	24,656
	TRANSCONT GAS PIPE LINE SER WI CALL 12/15/2027 04.000% DUE 03/15/2028	CORPORATE BONDS	N/A	4.000	03/15/2028	27,752	27,752	24,512
	UNITED PARCEL SERVICE CALL 12/03/2032 UNSC 04.875% DUE 03/03/2033	CORPORATE BONDS	N/A	4.875	03/03/2033	25,243	25,243	26,349
	VISA INC CALL 09/14/2025 @ 100.000 UNSC 03.150% DUE 12/14/2025	CORPORATE BONDS	N/A	3.150	12/14/2025	27,331	27,331	24,429
	WASTE MANAGEMENT INC CALL 02/15/2024 @ 100.000 UNSC 03.500% DUE 05/15/2024	CORPORATE BONDS	N/A	3.500	05/15/2024	26,071	26,071	24,903
	WELLS FARGO & COMPANY UNSC 03.000% DUE 04/22/2026	CORPORATE BONDS	N/A	3.000	04/22/2026	13,821	13,821	14,455
	WISCONSIN ELECTRIC POWER CALL 03/01/2025 @ 100.000 UNSC 03.100% DUE 06/01/2025	CORPORATE BONDS	N/A	3.100	06/01/2025	30,802	30,802	29,308
	AIR PRODUCTS & CHEMICALS CALL 09/15/2025 UNSC 01.500% DUE 10/15/2025	CORPORATE BONDS	N/A	1.500	10/15/2025	189,502	189,502	194,565
	ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025	CORPORATE BONDS	N/A	0.750	12/15/2025	202,138	202,138	207,514
	AMEREN ILLINOIS CO CALL 12/01/2024 SECR 03.250% DUE 03/01/2025	CORPORATE BONDS	N/A	3.250	03/01/2025	154,578	154,578	158,745
	AMERICAN EXPRESS CO CALL 07/01/2025 UNSC 03.950% DUE 08/01/2025	CORPORATE BONDS	N/A	3.950	08/01/2025	193,820	193,820	200,058
	AMERICAN WATER CAPITAL C CALL 12/01/2024 @ 100.000 UNSC 03.400% DUE 03/01/2025	CORPORATE BONDS	N/A	3.400	03/01/2025	164,591	164,591	168,345
	AMPHENOL CORP CALL 02/01/2025 UNSC 02.050% DUE 03/01/2025	CORPORATE BONDS	N/A	2.050	03/01/2025	198,503	198,503	204,125
	ANHEUSER-BUSCH CO/INBEV SER * CALL 11/01/2025 03.650% DUE 02/01/2026	CORPORATE BONDS	N/A	3.650	02/01/2026	178,695	178,695	184,448
	ARIZONA PUBLIC SERVICE CALL 03/15/2024 @ 100.000 UNSC 03.350% DUE 06/15/2024	CORPORATE BONDS	N/A	3.350	06/15/2024	200,183	200,183	202,954
	AVERY DENNISON CORP CALL 01/06/2023 UNSC 00.850% DUE 08/15/2024	CORPORATE BONDS	N/A	0.850	08/15/2024	198,910	198,910	204,437
	BANK OF AMERICA CORP CALL 04/27/2024 UNSC VAR% DUE 04/25/2025	CORPORATE BONDS	N/A	VAR%	04/25/2025	186,363	186,363	190,105
	BROWN-FORMAN CORP CALL 02/15/2025 UNSC 03.500% DUE 04/15/2025	CORPORATE BONDS	N/A	3.500	04/15/2025	199,565	199,565	202,573
	CNH INDUSTRIAL CAP LLC CALL 12/15/2025 COGT 01.875% DUE 01/15/2026	CORPORATE BONDS	N/A	1.875	01/15/2026	191,822	191,822	198,596
	CSX CORP CALL 08/01/2026 @ 100.000 UNSC 02.600% DUE 11/01/2026	CORPORATE BONDS	N/A	2.600	11/01/2026	164,442	164,442	171,953
	CINTAS CORPORATION NO. 2 CALL 04/01/2025 COGT 03.450% DUE 05/01/2025	CORPORATE BONDS	N/A	3.450	05/01/2025	198,124	198,124	202,499
	COMMONWEALTH EDISON CO CALL 08/01/2024 MORT 03.100% DUE 11/01/2024	CORPORATE BONDS	N/A	3.100	11/01/2024	194,010	194,010	197,409
	CONOCOPHILLIPS COMPANY CALL 02/15/2025 @ 100.000 COGT 03.350% DUE 05/15/2025	CORPORATE BONDS	N/A	3.350	05/15/2025	201,596	201,596	205,641
	DTE ELECTRIC CO CALL 12/15/2023 @ 100.000 MORT 03.650% DUE 03/15/2024	CORPORATE BONDS	N/A	3.650	03/15/2024	48,339	48,339	49,305
	JOHN DEERE CAPITAL CORP SER MTN UNSC 05.150% DUE 09/08/2026	CORPORATE BONDS	N/A	5.150	09/08/2026	179,872	179,872	186,152
	DUKE ENERGY CAROLINAS CALL 09/01/2026 @ 100.000 MORT 02.950% DUE 12/01/2026	CORPORATE BONDS	N/A	2.950	12/01/2026	182,481	182,481	188,711
	EOG RESOURCES INC CALL 10/14/2025 @ 100.000 UNSC 04.150% DUE 01/15/2026	CORPORATE BONDS	N/A	4.150	01/15/2026	195,674	195,674	201,953
	FISERV INC CALL 06/01/2024 UNSC 02.750% DUE 07/01/2024	CORPORATE BONDS	N/A	2.750	07/01/2024	199,043	199,043	204,752
	GENERAL MOTORS FINL CO UNSC 05.400% DUE 04/06/2026	CORPORATE BONDS	N/A	5.400	04/06/2026	191,917	191,917	198,723
	GEORGIA PAC CORP DEBS 07.375% DUE 12/01/2025	CORPORATE BONDS	N/A	7.375	12/01/2025	198,227	198,227	198,675
	GEORGIA POWER CO CALL 01/01/2026 @ 100.000 UNSC 03.250% DUE 04/01/2026	CORPORATE BONDS	N/A	3.250	04/01/2026	134,261	134,261	135,708
	WW GRAINGER INC CALL 01/15/2025 UNSC 01.850% DUE 02/15/2025	CORPORATE BONDS	N/A	1.850	02/15/2025	189,828	189,828	194,434
	HOME DEPOT INC CALL 06/15/2026 @ 100.000 UNSC 02.125% DUE 09/15/2026	CORPORATE BONDS	N/A	2.125	09/15/2026	183,460	183,460	189,289
	HORMEL FOODS CORP CALL 06/03/2022 UNSC 00.650% DUE 06/03/2024	CORPORATE BONDS	N/A	0.650	06/03/2024	200,859	200,859	205,906
	JPMORGAN CHASE & CO CALL 12/15/2024 UNSC VAR% DUE 12/15/2025	CORPORATE BONDS	N/A	VAR%	12/15/2025	184,082	184,082	185,574
	MARTIN MARIETTA MATERIAL UNSC 04.250% DUE 12/02/2024	CORPORATE BONDS	N/A	4.250	12/02/2024	202,315	202,315	207,780
	MONDELEZ INTERNATIONAL CALL 04/04/2025 UNSC 01.500% DUE 05/04/2025	CORPORATE BONDS	N/A	1.500	05/04/2025	200,333	200,333	205,453
	NATIONAL RURAL UTIL COOP CALL 12/07/2023 UNSC 02.950% DUE 02/07/2024	CORPORATE BONDS	N/A	2.950	02/07/2024	196,816	196,816	201,758
	NEXTERA ENERGY CAPITAL COGT 05.749% DUE 09/01/2025	CORPORATE BONDS	N/A	5.749	09/01/2025	190,128	190,128	196,076
	NSTAR ELECTRIC CO CALL 08/15/2025 @ 100.000 UNSC 03.250% DUE 11/15/2025	CORPORATE BONDS	N/A	3.250	11/15/2025	198,496	198,496	204,095
	OREILLY AUTOMOTIVE INC UNSC 05.750% DUE 11/20/2026	CORPORATE BONDS	N/A	5.750	11/20/2026	54,975	54,975	56,678
	OLD REPUBLIC INTL CORP CALL 09/01/2024 @ 100.000 UNSC 04.875% DUE 10/01/2024	CORPORATE BONDS	N/A	4.875	10/01/2024	192,559	192,559	195,850
	ONCOR ELECTRIC DELIVERY CALL 01/01/2025 SECR 02.950% DUE 04/01/2025	CORPORATE BONDS	N/A	2.950	04/01/2025	182,531	182,531	186,657
	PACCAR FINANCIAL CORP SER MTN UNSC 05.050% DUE 08/10/2026	CORPORATE BONDS	N/A	5.050	08/10/2026	184,908	184,908	191,257
	PACKAGING CORP OF AMERIC CALL 06/15/2024 @ 100.000 UNSC 03.650% DUE 09/15/2024	CORPORATE BONDS	N/A	3.650	09/15/2024	195,266	195,266	199,277
	PEPSICO INC CALL 10/10/2026 UNSC 05.125% DUE 11/10/2026	CORPORATE BONDS	N/A	5.125	11/10/2026	154,958	154,958	159,402
	PFIZER INVESTMENT ENTER SEDOL 2K03FC4 ISIN US716973AB84 04.450% DUE 05/19/2026	CORPORATE BONDS	N/A	4.450	05/19/2026	197,382	197,382	200,472
	PRAXAIR INC CALL 11/05/2024 @ 100.000 UNSC 02.650% DUE 02/05/2025	CORPORATE BONDS	N/A	2.650	02/05/2025	196,720	196,720	202,213
	QUANTA SERVICES INC CALL 10/01/2022 UNSC 00.950% DUE 10/01/2024	CORPORATE BONDS	N/A	0.950	10/01/2024	188,724	188,724	193,203
	REPUBLIC SERVICES INC CALL 07/15/2024 UNSC 02.500% DUE 08/15/2024	CORPORATE BONDS	N/A	2.500	08/15/2024	198,055	198,055	203,039
	SONOCO PRODUCTS CO CALL 02/01/2023 UNSC 01.800% DUE 02/01/2025	CORPORATE BONDS	N/A	1.800	02/01/2025	182,992	182,992	189,019
	TYCO ELECTRONICS GROUP S SEDOL 2KR4JJ5 ISIN US902133AZ06 04.500% DUE 02/13/2026	CORPORATE BONDS	N/A	4.500	02/13/2026	196,588	196,588	202,764
	VULCAN MATERIALS CO CALL 01/01/2025 @ 100.000 UNSC 04.500% DUE 04/01/2025	CORPORATE BONDS	N/A	4.500	04/01/2025	196,230	196,230	199,940

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United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	WESTAR ENERGY INC CALL 09/01/2025 @ 100.000 MORT 03.250% DUE 12/01/2025	CORPORATE BONDS	N/A	3.250	12/01/2025	166,588	166,588	169,771
	WISCONSIN PUBLIC SERVICE CALL 10/10/2025 UNSC 05.350% DUE 11/10/2025	CORPORATE BONDS	N/A	5.350	11/10/2025	190,441	190,441	192,913
	XILINX INC CALL 04/01/2024 UNSC 02.950% DUE 06/01/2024	CORPORATE BONDS	N/A	2.950	06/01/2024	205,132	205,132	208,210
	AECOM SER WI CALL 12/15/2026 05.125% DUE 03/15/2027	CORPORATE BONDS	N/A	5.125	03/15/2027	24,406	24,406	24,820
	ALBERTSONS COS/SAFEWAY SER 144A CALL 09/15/2022 03.250% DUE 03/15/2026	CORPORATE BONDS	N/A	3.250	03/15/2026	142,431	142,431	146,244
	ALCOA INC CALL 07/01/2024 @ 100.000 UNSC 05.125% DUE 10/01/2024	CORPORATE BONDS	N/A	5.125	10/01/2024	17,936	17,936	16,915
	BALL CORP COGT 05.250% DUE 07/01/2025	CORPORATE BONDS	N/A	5.250	07/01/2025	194,513	194,513	174,781
	BOYD GAMING CORP CALL 12/01/2022 COGT 04.750% DUE 12/01/2027	CORPORATE BONDS	N/A	4.750	12/01/2027	166,260	166,260	168,367
	CDW LLC/CDW FINANCE CALL 05/01/2022 COGT 04.125% DUE 05/01/2025	CORPORATE BONDS	N/A	4.125	05/01/2025	29,036	29,036	29,411
	CARE CAPITAL PROPERTIES SER WI CALL 05/15/2026 05.125% DUE 08/15/2026	CORPORATE BONDS	N/A	5.125	08/15/2026	163,030	163,030	166,952
	CARPENTER TECHNOLOGY CALL 07/15/2023 UNSC 06.375% DUE 07/15/2028	CORPORATE BONDS	N/A	6.375	07/15/2028	24,844	24,844	24,906
	CENTENE CORP SER WI CALL 12/15/2022 04.250% DUE 12/15/2027	CORPORATE BONDS	N/A	4.250	12/15/2027	157,194	157,194	158,986
	CHARTER COMM OPT LLC/CAP SER WI CALL 04/23/2025 04.908% DUE 07/23/2025	CORPORATE BONDS	N/A	4.908	07/23/2025	166,061	166,061	163,431
	CRESTWOOD MID PARTNER LP CALL 04/01/2020 COGT 05.750% DUE 04/01/2025	CORPORATE BONDS	N/A	5.750	04/01/2025	127,989	127,989	130,052
	CROWN AMER/CAP CORP VI CALL 02/01/2021 COGT 04.750% DUE 02/01/2026	CORPORATE BONDS	N/A	4.750	02/01/2026	178,710	178,710	173,337
	DCP MIDSTREAM OPE	CORPORATE BONDS	N/A	5.375	07/15/2025	82,756	82,756	75,042
	ENLINK MIDSTREAM PARTNER CALL 03/01/2025 @ 100.000 UNSC 04.150% DUE 06/01/2025	CORPORATE BONDS	N/A	4.150	06/01/2025	150,389	150,389	151,513
	FORD MOTOR CREDIT CO LLC CALL 10/01/2024 UNSC 04.063% DUE 11/01/2024	CORPORATE BONDS	N/A	4.063	11/01/2024	181,166	181,166	176,837
	GFL ENVIRONMENTAL INC SEDOL 2HJBR33 ISIN US36168QAJ31 04.250% DUE 06/01/2025	CORPORATE BONDS	N/A	4.250	06/01/2025	19,488	19,488	19,704
	GGAM FINANCE LTD SERIES 144A SEDOL BP2DV75 ISIN US36170JAC09 08.000% DUE 02/15/2027	CORPORATE BONDS	N/A	8.000	02/15/2027	49,775	49,775	51,252
	GLP CAPITAL LP / FIN II COGT 05.375% DUE 04/15/2026	CORPORATE BONDS	N/A	5.375	04/15/2026	74,716	74,716	74,536
	GLP CAPITAL LP / FIN II COGT 05.250% DUE 06/01/2025	CORPORATE BONDS	N/A	5.250	06/01/2025	106,022	106,022	99,649
	HCA INC UNSC 05.375% DUE 02/01/2025	CORPORATE BONDS	N/A	5.375	02/01/2025	81,020	81,020	74,889
	HILLENBRAND INC CALL 07/15/2026 COGT 04.500% DUE 09/15/2026	CORPORATE BONDS	N/A	4.500	09/15/2026	185,781	185,781	168,051
	HILTON WORLDWIDE FIN LLC SER WI CALL 04/01/2022 04.875% DUE 04/01/2027	CORPORATE BONDS	N/A	4.875	04/01/2027	181,193	181,193	172,387
	HOWMET AEROSPACE INC CALL 04/01/2025 UNSC 06.875% DUE 05/01/2025	CORPORATE BONDS	N/A	6.875	05/01/2025	107,726	107,726	98,257
	ICAHN ENTERPRISES/FIN SER WI CALL 06/15/2024 04.750% DUE 09/15/2024	CORPORATE BONDS	N/A	4.750	09/15/2024	182,685	182,685	173,934
	INTERNATIONAL GAME TECH SEDOL BWV0NJ2 ISIN US460599AC74 06.500% DUE 02/15/2025	CORPORATE BONDS	N/A	6.500	02/15/2025	30,126	30,126	30,031
	LAMAR MEDIA CORP SER WI CALL 02/15/2023 03.750% DUE 02/15/2028	CORPORATE BONDS	N/A	3.750	02/15/2028	63,296	63,296	65,661
	MGM GROWTH/MGM FINANCE CALL 02/01/2024 COGT 05.625% DUE 05/01/2024	CORPORATE BONDS	N/A	5.625	05/01/2024	190,215	190,215	174,562
	NEW FORTRESS ENERGY INC SER 144A CALL 09/15/2022 06.750% DUE 09/15/2025	CORPORATE BONDS	N/A	6.750	09/15/2025	57,638	57,638	59,521
	PENSKE AUTOMOTIVE GROUP CALL 09/01/2022 COGT 03.500% DUE 09/01/2025	CORPORATE BONDS	N/A	3.500	09/01/2025	179,168	179,168	169,778
	SBA COMMUNICATIONS CORP CALL 02/15/2023 UNSC 03.875% DUE 02/15/2027	CORPORATE BONDS	N/A	3.875	02/15/2027	181,498	181,498	168,054
	SLM CORP CALL 09/29/2025 UNSC 04.200% DUE 10/29/2025	CORPORATE BONDS	N/A	4.200	10/29/2025	83,220	83,220	77,600
	SLM CORP CALL 10/02/2026 UNSC 03.125% DUE 11/02/2026	CORPORATE BONDS	N/A	3.125	11/02/2026	84,610	84,610	83,919
	SENSATA TECHNOLOGIES BV SEDOL BWFV670 ISIN US81725WAJ27 05.000% DUE 10/01/2025	CORPORATE BONDS	N/A	5.000	10/01/2025	148,359	148,359	150,181
	SERVICE CORP INTL CALL 12/15/2022 UNSC 04.625% DUE 12/15/2027	CORPORATE BONDS	N/A	4.625	12/15/2027	47,625	47,625	48,375
	SILGAN HOLDINGS INC CALL 10/01/2022 UNSC 04.125% DUE 02/01/2028	CORPORATE BONDS	N/A	4.125	02/01/2028	162,734	162,734	171,907
	SIRIUS XM RADIO INC SER 144A CALL 09/01/2023 03.125% DUE 09/01/2026	CORPORATE BONDS	N/A	3.125	09/01/2026	31,588	31,588	32,888
	SPRINGLEAF FINANCE CORP COGT 06.875% DUE 03/15/2025	CORPORATE BONDS	N/A	6.875	03/15/2025	113,801	113,801	116,412
	STARWOOD PROPERTY TRUST CALL 09/15/2024 UNSC 04.750% DUE 03/15/2025	CORPORATE BONDS	N/A	4.750	03/15/2025	184,294	184,294	172,672
	SUNOCO LP/FINANCE CORP SER WI CALL 04/15/2022 06.000% DUE 04/15/2027	CORPORATE BONDS	N/A	6.000	04/15/2027	181,317	181,317	173,148
	TEGNA INC CALL 03/15/2023 COGT 04.625% DUE 03/15/2028	CORPORATE BONDS	N/A	4.625	03/15/2028	158,379	158,379	163,462
	TELEFLEX INC CALL 11/15/2022 COGT 04.625% DUE 11/15/2027	CORPORATE BONDS	N/A	4.625	11/15/2027	164,354	164,354	165,250
	TENET HEALTHCARE CORP SR SEC GLBL NT26 04.875% DUE 01/01/2026	CORPORATE BONDS	N/A	4.875	01/01/2026	170,572	170,572	173,027
	TEVA PHARMACEUTICALS NE SEDOL ISIN US88167AAE10 03.150% DUE 10/01/2026	CORPORATE BONDS	N/A	3.150	10/01/2026	103,239	103,239	108,213
	TEVA PHARMACEUTICALS NE SEDOL BFNC450 ISIN US88167AAL52 06.000% DUE 04/15/2024	CORPORATE BONDS	N/A	6.000	04/15/2024	59,961	59,961	60,557
	TRANSDIGM INC SER 144A CALL 03/15/2022 06.250% DUE 03/15/2026	CORPORATE BONDS	N/A	6.250	03/15/2026	93,020	93,020	96,584
	UNDER ARMOUR INC CALL 03/15/2026 @ 100.000 UNSC 03.250% DUE 06/15/2026	CORPORATE BONDS	N/A	3.250	06/15/2026	181,100	181,100	165,378
	UNITED RENTALS NORTH AM CALL 05/15/2022 COGT 05.500% DUE 05/15/2027	CORPORATE BONDS	N/A	5.500	05/15/2027	152,037	152,037	153,448
	WESCO DISTRIBUTION INC SER 144A CALL 06/15/2022 07.125% DUE 06/15/2025	CORPORATE BONDS	N/A	7.125	06/15/2025	30,263	30,263	30,314
	WESTERN DIGITAL CORP CALL 11/15/2025 COGT 04.750% DUE 02/15/2026	CORPORATE BONDS	N/A	4.750	02/15/2026	191,021	191,021	174,819
	WESTERN MIDSTREAM OPERAT CALL 01/01/2025 UNSC 03.100% DUE 02/01/2025	CORPORATE BONDS	N/A	3.100	02/01/2025	175,215	175,215	172,563
	WYNDHAM WORLDWIDE CORP CALL 07/01/2025 @ 100.000 UNSC 05.100% DUE 10/01/2025	CORPORATE BONDS	N/A	5.100	10/01/2025	85,799	85,799	81,100
	WYNDHAM WORLDWIDE CORP CALL 01/01/2027 UNSC 04.500% DUE 04/01/2027	CORPORATE BONDS	N/A	4.500	04/01/2027	67,900	67,900	70,398
	TRAVEL + LEISURE CO SER 144A CALL 04/30/2026 06.625% DUE 07/31/2026	CORPORATE BONDS	N/A	6.625	07/31/2026	4,985	4,985	5,183
	BANK OF AMERICA CREDIT CARD TR SERIES 2023 A2 CLASS A2 04.980% DUE 11/15/2028	CORPORATE BONDS	N/A	4.980	11/15/2028	9,999	9,999	10,116
	CAPITAL ONE MULTI TR SER 2022-1 CLASS A 02.800% DUE 03/15/2027	CORPORATE BONDS	N/A	2.800	03/15/2027	34,997	34,997	34,112
	DAIMLER TRUCKS RETAIL TRUST SERIES 2023 1 CLASS A3 05.900% DUE 03/15/2027	CORPORATE BONDS	N/A	5.900	03/15/2027	25,000	25,000	25,351
	DAIMLER TRUCKS RETAIL TRUST SERIES 2022 1 CLASS A2 05.070% DUE 09/16/2024	CORPORATE BONDS	N/A	5.070	09/16/2024	3,399	3,399	3,397
	JOHN DEERE OWNER TRUST SERIES 2022 B CLASS A2 03.730% DUE 06/16/2025	CORPORATE BONDS	N/A	3.730	06/16/2025	6,073	6,073	6,054
	VERIZON MASTER TRUST SERIES 2021 2 CLASS A 00.990% DUE 04/20/2028	CORPORATE BONDS	N/A	0.990	04/20/2028	34,995	34,995	33,807
	JOHN DEERE OWNER TRUST SERIES 2021 A CLASS A3 00.360% DUE 09/15/2025	CORPORATE BONDS	N/A	0.360	09/15/2025	57,466	57,466	58,205
							17,226,475	17,203,688

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		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value						
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	Corporate Stocks							
	AMAZON COM INC	COMMON STOCKS	N/A	N/A	N/A	112,803	112,803	228,670
	HOME DEPOT INC	COMMON STOCKS	N/A	N/A	N/A	93,450	93,450	100,500
	MGM RESORTS INTERNATIONAL	COMMON STOCKS	N/A	N/A	N/A	73,049	73,049	81,541
	MCDONALD'S CORP	COMMON STOCKS	N/A	N/A	N/A	64,060	64,060	74,128
	TESLA INC	COMMON STOCKS	N/A	N/A	N/A	31,849	31,849	64,605
	COSTCO WHOLESALE CORP	COMMON STOCKS	N/A	N/A	N/A	45,588	45,588	87,791
	WALMART INC	COMMON STOCKS	N/A	N/A	N/A	63,485	63,485	65,425
	APOLLO GLOBAL MANAGEMENT INC	COMMON STOCKS	N/A	N/A	N/A	57,275	57,275	64,767
	PROGRESSIVE CORP OHIO	COMMON STOCKS	N/A	N/A	N/A	65,762	65,762	83,622
	S&P GLOBAL INC	COMMON STOCKS	N/A	N/A	N/A	68,932	68,932	70,483
	SCHWAB CHARLES CORP NEW	COMMON STOCKS	N/A	N/A	N/A	51,810	51,810	57,792
	VISA INC CLASS A SHARES	COMMON STOCKS	N/A	N/A	N/A	97,615	97,615	195,263
	ICON PLC SEDOL B94G471 ISIN IE0005711209	COMMON STOCKS	N/A	N/A	N/A	44,433	44,433	67,937
	ABBVIE INC	COMMON STOCKS	N/A	N/A	N/A	97,565	97,565	106,154
	ASCENDIS PHARMA A/S - ADR SEDOL BV9G6B8 ISIN US04351P1012	COMMON STOCKS	N/A	N/A	N/A	114,773	114,773	100,760
	DEXCOM INC	COMMON STOCKS	N/A	N/A	N/A	71,885	71,885	80,038
	ELI LILLY & CO	COMMON STOCKS	N/A	N/A	N/A	26,008	26,008	46,634
	UNITEDHEALTH GROUP INC	COMMON STOCKS	N/A	N/A	N/A	153,253	153,253	155,309
	AMETEK INC NEW	COMMON STOCKS	N/A	N/A	N/A	27,249	27,249	68,429
	COSTAR GROUP INC	COMMON STOCKS	N/A	N/A	N/A	48,536	48,536	53,745
	TRANSDIGM GROUP INC	COMMON STOCKS	N/A	N/A	N/A	75,901	75,901	137,578
	UBER TECHNOLOGIES INC	COMMON STOCKS	N/A	N/A	N/A	54,366	54,366	83,120
	UNION PACIFIC CORP	COMMON STOCKS	N/A	N/A	N/A	49,047	49,047	78,598
	ADVANCED MICRO DEVICES INC	COMMON STOCKS	N/A	N/A	N/A	44,060	44,060	67,072
	APPLE INC	COMMON STOCKS	N/A	N/A	N/A	110,723	110,723	294,571
	CADENCE DESIGN SYSTEMS INC	COMMON STOCKS	N/A	N/A	N/A	72,276	72,276	88,520
	MARVELL TECHNOLOGY GROUP LTD	COMMON STOCKS	N/A	N/A	N/A	44,732	44,732	59,405
	MICROSOFT CORP	COMMON STOCKS	N/A	N/A	N/A	146,259	146,259	377,920
	NVIDIA CORP	COMMON STOCKS	N/A	N/A	N/A	97,325	97,325	193,631
	SALESFORCE INC	COMMON STOCKS	N/A	N/A	N/A	36,385	36,385	115,782
	SERVICE NOW INC	COMMON STOCKS	N/A	N/A	N/A	27,381	27,381	141,298
	WORKDAY INC CL A	COMMON STOCKS	N/A	N/A	N/A	51,511	51,511	77,297
	PPG INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	59,189	59,189	68,045
	EQUINIX INC	COMMON STOCKS	N/A	N/A	N/A	46,440	46,440	49,934
	ALPHABET INC/CA-CL A	COMMON STOCKS	N/A	N/A	N/A	154,901	154,901	324,081
	META PLATFORMS INC	COMMON STOCKS	N/A	N/A	N/A	124,433	124,433	189,369
	ROYAL CARIBBEAN CRUISES LTD SEDOL 2754907 ISIN LR0008862868	COMMON STOCKS	N/A	N/A	N/A	72,329	72,329	105,664
	AUTOLIV INC	COMMON STOCKS	N/A	N/A	N/A	17,255	17,255	26,776
	AUTONATION INC	COMMON STOCKS	N/A	N/A	N/A	112,000	112,000	118,342
	AUTOZONE INC	COMMON STOCKS	N/A	N/A	N/A	66,845	66,845	98,253
	BORG WARNER INC.	COMMON STOCKS	N/A	N/A	N/A	27,613	27,613	28,572
	D R HORTON INC	COMMON STOCKS	N/A	N/A	N/A	78,997	78,997	109,122
	DECKERS OUTDOOR CORP	COMMON STOCKS	N/A	N/A	N/A	66,827	66,827	92,912
	DICK'S SPORTING GOODS, INC.	COMMON STOCKS	N/A	N/A	N/A	102,190	102,190	104,775
	DILLARDS INC	COMMON STOCKS	N/A	N/A	N/A	75,139	75,139	104,949
	GENTEX CORP	COMMON STOCKS	N/A	N/A	N/A	18,233	18,233	27,696
	GENUINE PARTS CO	COMMON STOCKS	N/A	N/A	N/A	22,202	22,202	24,515
	LEAR CORP- W/I	COMMON STOCKS	N/A	N/A	N/A	23,746	23,746	26,971
	LENNAR CORP CLASS A	COMMON STOCKS	N/A	N/A	N/A	76,856	76,856	104,179
	MARRIOTT INTERNATIONAL INC CL A	COMMON STOCKS	N/A	N/A	N/A	76,318	76,318	103,058
	MURPHY USA INC-W/I	COMMON STOCKS	N/A	N/A	N/A	83,034	83,034	104,116
	O REILLY AUTOMOTIVE INC	COMMON STOCKS	N/A	N/A	N/A	90,317	90,317	97,858
	PVH CORP	COMMON STOCKS	N/A	N/A	N/A	99,126	99,126	101,970
	PULTE GROUP INC	COMMON STOCKS	N/A	N/A	N/A	71,966	71,966	106,420
	TOLL BROTHERS INC	COMMON STOCKS	N/A	N/A	N/A	80,493	80,493	113,480
	ARCHER DANIELS MIDLAND CO	COMMON STOCKS	N/A	N/A	N/A	9,047	9,047	13,722
	CASEYS GENERAL STORES INC	COMMON STOCKS	N/A	N/A	N/A	88,056	88,056	106,050

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United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value						
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	GENERAL MILLS INC	COMMON STOCKS	N/A	N/A	N/A	53,717	53,717	63,772
	INGREDION INC	COMMON STOCKS	N/A	N/A	N/A	14,007	14,007	15,737
	KROGER CO	COMMON STOCKS	N/A	N/A	N/A	59,939	59,939	65,365
	MOLSON COORS BEVERAGE COMPANY	COMMON STOCKS	N/A	N/A	N/A	61,077	61,077	60,292
	POST HOLDINGS INC-W CLASS I	COMMON STOCKS	N/A	N/A	N/A	65,327	65,327	65,517
	BP PLC SPONSORED ADR	COMMON STOCKS	N/A	N/A	N/A	37,148	37,148	39,259
	BAKER HUGHES COMPANY	COMMON STOCKS	N/A	N/A	N/A	30,390	30,390	39,717
	CHESAPEAKE ENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	40,833	40,833	36,623
	EQT CORPORATION	COMMON STOCKS	N/A	N/A	N/A	31,678	31,678	37,307
	HALLIBURTON CO	COMMON STOCKS	N/A	N/A	N/A	40,873	40,873	37,451
	MARATHON OIL CORP	COMMON STOCKS	N/A	N/A	N/A	25,763	25,763	37,231
	OVINTIV INC SEDOL BJ01KB6 ISIN US69047Q1022	COMMON STOCKS	N/A	N/A	N/A	42,082	42,082	37,859
	RANGE RES CORP	COMMON STOCKS	N/A	N/A	N/A	34,067	34,067	40,303
	SHELL PLC-W/I-ADR SEDOL BPK3CG3 ISIN US7802593050	COMMON STOCKS	N/A	N/A	N/A	29,429	29,429	37,045
	SM ENERGY COMPANY	COMMON STOCKS	N/A	N/A	N/A	38,677	38,677	40,540
	TOTALENERGIES SE	COMMON STOCKS	N/A	N/A	N/A	28,090	28,090	37,059
	ALLY FINANCIAL INC	COMMON STOCKS	N/A	N/A	N/A	77,385	77,385	94,703
	AMERIPRISE FINANCIAL INC	COMMON STOCKS	N/A	N/A	N/A	44,575	44,575	91,539
	BANK OZK	COMMON STOCKS	N/A	N/A	N/A	87,314	87,314	100,108
	CITIGROUP INC	COMMON STOCKS	N/A	N/A	N/A	94,699	94,699	97,736
	DISCOVER FINANCIAL W/I	COMMON STOCKS	N/A	N/A	N/A	70,475	70,475	98,800
	FNF GROUP-W/I	COMMON STOCKS	N/A	N/A	N/A	72,327	72,327	93,775
	FLEETCOR TECHNOLOGIES INC	COMMON STOCKS	N/A	N/A	N/A	145,610	145,610	180,023
	FRANKLIN RESOURCES INC	COMMON STOCKS	N/A	N/A	N/A	87,293	87,293	96,430
	GOLDMAN SACHS GROUP INC	COMMON STOCKS	N/A	N/A	N/A	90,694	90,694	94,514
	HARTFORD FINL SVCS GROUP INC	COMMON STOCKS	N/A	N/A	N/A	73,111	73,111	87,936
	METLIFE INC.	COMMON STOCKS	N/A	N/A	N/A	72,807	72,807	84,646
	REGIONS FINANCIAL CORP	COMMON STOCKS	N/A	N/A	N/A	82,946	82,946	90,679
	STATE STR CORP	COMMON STOCKS	N/A	N/A	N/A	86,346	86,346	92,332
	SYNCHRONY FINANCIAL	COMMON STOCKS	N/A	N/A	N/A	77,474	77,474	94,597
	UNUM GROUP	COMMON STOCKS	N/A	N/A	N/A	74,119	74,119	85,556
	WELLS FARGO & COMPANY	COMMON STOCKS	N/A	N/A	N/A	72,639	72,639	94,306
	WESTERN UNION CO - W/I	COMMON STOCKS	N/A	N/A	N/A	65,626	65,626	64,165
	JAZZ PHARMACEUTICALS PLC SEDOL B4Q5ZN4 ISIN IE00B4Q5ZN47	COMMON STOCKS	N/A	N/A	N/A	79,687	79,687	68,019
	ABBVIE INC	COMMON STOCKS	N/A	N/A	N/A	51,041	51,041	65,087
	CENCORA INC	COMMON STOCKS	N/A	N/A	N/A	38,415	38,415	69,829
	AMGEN INC	COMMON STOCKS	N/A	N/A	N/A	54,813	54,813	67,397
	ELEVANCE HEALTH INC	COMMON STOCKS	N/A	N/A	N/A	56,924	56,924	68,376
	BIOGEN INC	COMMON STOCKS	N/A	N/A	N/A	78,376	78,376	74,267
	THE CIGNA GROUP	COMMON STOCKS	N/A	N/A	N/A	55,252	55,252	68,275
	CVS HEALTH CORPORATION	COMMON STOCKS	N/A	N/A	N/A	88,832	88,832	72,090
	CARDINAL HEALTH INC	COMMON STOCKS	N/A	N/A	N/A	48,225	48,225	61,690
	CENTENE CORP	COMMON STOCKS	N/A	N/A	N/A	75,331	75,331	69,609
	DAVITA INC	COMMON STOCKS	N/A	N/A	N/A	58,962	58,962	65,370
	HCA HEALTHCARE INC	COMMON STOCKS	N/A	N/A	N/A	73,523	73,523	73,354
	HOLOGIC INC	COMMON STOCKS	N/A	N/A	N/A	64,041	64,041	62,519
	HUMANA INC	COMMON STOCKS	N/A	N/A	N/A	45,168	45,168	58,600
	LABORATORY CORP OF AMERICA HLDG	COMMON STOCKS	N/A	N/A	N/A	58,272	58,272	70,914
	MCKESSON CORPORATION	COMMON STOCKS	N/A	N/A	N/A	28,528	28,528	64,817
	MOLINA HEALTHCARE INC	COMMON STOCKS	N/A	N/A	N/A	58,233	58,233	68,288
	QUEST DIAGNOSTICS INC	COMMON STOCKS	N/A	N/A	N/A	63,459	63,459	70,043
	HENRY SCHEIN INC	COMMON STOCKS	N/A	N/A	N/A	71,180	71,180	75,861
	AGCO CORP	COMMON STOCKS	N/A	N/A	N/A	14,649	14,649	25,982
	ACUITY BRANDS INC	COMMON STOCKS	N/A	N/A	N/A	16,479	16,479	29,700
	ALLISON TRANSMISSION HOLDING	COMMON STOCKS	N/A	N/A	N/A	18,900	18,900	26,749
	ATKORE INC	COMMON STOCKS	N/A	N/A	N/A	21,894	21,894	28,480
	BOISE CASCADE CO	COMMON STOCKS	N/A	N/A	N/A	23,580	23,580	29,494
	BOOZ ALLEN HAMILTON HOLDING	COMMON STOCKS	N/A	N/A	N/A	141,034	141,034	179,745

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United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	BUILDERS FIRSTSOURCE INC	COMMON STOCKS	N/A	N/A	N/A	9,354	9,354	16,861
	CARLISLE COMPANIES INC	COMMON STOCKS	N/A	N/A	N/A	14,311	14,311	29,681
	CUMMINS INC	COMMON STOCKS	N/A	N/A	N/A	15,974	15,974	27,551
	DOVER CORP	COMMON STOCKS	N/A	N/A	N/A	14,955	14,955	29,685
	EMCOR GROUP INC	COMMON STOCKS	N/A	N/A	N/A	5,651	5,651	24,344
	EMERSON ELECTRIC CO	COMMON STOCKS	N/A	N/A	N/A	17,540	17,540	27,447
	KNIGHT SWIFT TRANSPORTATION HOLDINGS INC	COMMON STOCKS	N/A	N/A	N/A	26,445	26,445	26,980
	MASCO CORP	COMMON STOCKS	N/A	N/A	N/A	17,170	17,170	28,734
	MUELLER INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	23,851	23,851	28,809
	OSHKOSH CORPORATION CLASS B	COMMON STOCKS	N/A	N/A	N/A	27,708	27,708	30,030
	OWENS CORNING INC	COMMON STOCKS	N/A	N/A	N/A	9,021	9,021	16,750
	PARKER HANNIFIN CORP	COMMON STOCKS	N/A	N/A	N/A	6,718	6,718	26,721
	PAYCHEX INC	COMMON STOCKS	N/A	N/A	N/A	151,568	151,568	158,774
	RYDER SYSTEM INC	COMMON STOCKS	N/A	N/A	N/A	22,586	22,586	29,570
	SNAP ON INC	COMMON STOCKS	N/A	N/A	N/A	17,300	17,300	25,707
	3M COMPANY	COMMON STOCKS	N/A	N/A	N/A	38,315	38,315	27,767
	TIMKEN CO	COMMON STOCKS	N/A	N/A	N/A	29,422	29,422	28,854
	TRANSDIGM GROUP INC	COMMON STOCKS	N/A	N/A	N/A	166,945	166,945	169,949
	TRINET GROUP INC	COMMON STOCKS	N/A	N/A	N/A	23,990	23,990	26,521
	UFP INDUSTRIES INC	COMMON STOCKS	N/A	N/A	N/A	11,437	11,437	16,698
	UNITED RENTALS INC	COMMON STOCKS	N/A	N/A	N/A	10,623	10,623	30,965
	AMDOCS LIMITED ISIN BG0022569080 SEDOL 2256908	COMMON STOCKS	N/A	N/A	N/A	164,002	164,002	170,507
	APPLE INC	COMMON STOCKS	N/A	N/A	N/A	85,571	85,571	164,036
	APPLIED MATERIALS INC	COMMON STOCKS	N/A	N/A	N/A	141,820	141,820	169,687
	ARISTA NETWORKS INC	COMMON STOCKS	N/A	N/A	N/A	89,379	89,379	168,625
	CADENCE DESIGN SYSTEMS INC	COMMON STOCKS	N/A	N/A	N/A	54,528	54,528	163,422
	DROPBOX INC-CLASS A	COMMON STOCKS	N/A	N/A	N/A	159,951	159,951	170,630
	FORTINET INC	COMMON STOCKS	N/A	N/A	N/A	165,886	165,886	175,005
	GARTNER INC	COMMON STOCKS	N/A	N/A	N/A	103,244	103,244	179,542
	INTUIT SOFTWARE	COMMON STOCKS	N/A	N/A	N/A	121,247	121,247	173,133
	KLA CORP	COMMON STOCKS	N/A	N/A	N/A	126,487	126,487	180,784
	LAM RESEARCH CORP	COMMON STOCKS	N/A	N/A	N/A	161,353	161,353	184,066
	NETAPP INC	COMMON STOCKS	N/A	N/A	N/A	166,385	166,385	164,507
	SUPER MICRO COMPUTER INC	COMMON STOCKS	N/A	N/A	N/A	117,898	117,898	162,312
	VONTIER CORP-W/I	COMMON STOCKS	N/A	N/A	N/A	22,797	22,797	25,291
	AMCOR PLC SEDOL BJ1F307 ISIN JE00BJ1F3079	COMMON STOCKS	N/A	N/A	N/A	18,132	18,132	14,624
	LYONDELLBASELL INDUSTRIES N.V. ISIN NL0009434992 SEDOL B3SPXZ3	COMMON STOCKS	N/A	N/A	N/A	14,198	14,198	16,449
	BERRY GLOBAL GROUP INC	COMMON STOCKS	N/A	N/A	N/A	12,232	12,232	16,106
	COMMERCIAL METALS CO	COMMON STOCKS	N/A	N/A	N/A	14,596	14,596	16,863
	EASTMAN CHEM CO	COMMON STOCKS	N/A	N/A	N/A	13,567	13,567	16,257
	INTERNATIONAL PAPER CO	COMMON STOCKS	N/A	N/A	N/A	16,082	16,082	14,641
	NUCOR CORP	COMMON STOCKS	N/A	N/A	N/A	7,836	7,836	15,838
	PACKGING CORP PKG	COMMON STOCKS	N/A	N/A	N/A	10,720	10,720	15,965
	RELIANCE STL & ALUM CO	COMMON STOCKS	N/A	N/A	N/A	7,206	7,206	16,501
	SONOCO PRODUCTS CO	COMMON STOCKS	N/A	N/A	N/A	16,426	16,426	16,426
	STEEL DYNAMICS INC	COMMON STOCKS	N/A	N/A	N/A	5,726	5,726	15,235
	WESTLAKE CORPORATION	COMMON STOCKS	N/A	N/A	N/A	8,808	8,808	15,955
	T-MOBILE US INC	COMMON STOCKS	N/A	N/A	N/A	13,670	13,670	24,851
	VERIZON COMMUNICATIONS INC	COMMON STOCKS	N/A	N/A	N/A	32,627	32,627	26,880
	DUKE ENERGY HOLDING CORP	COMMON STOCKS	N/A	N/A	N/A	24,799	24,799	25,716
	EDISON INTL	COMMON STOCKS	N/A	N/A	N/A	24,526	24,526	26,237
	EVERGY INC	COMMON STOCKS	N/A	N/A	N/A	33,289	33,289	27,666
	FIRSTENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	26,292	26,292	24,196
	NRG ENERGY, INC.	COMMON STOCKS	N/A	N/A	N/A	25,612	25,612	29,159
	OGE ENERGY CORP	COMMON STOCKS	N/A	N/A	N/A	24,810	24,810	24,241
	PPL CORPORATION	COMMON STOCKS	N/A	N/A	N/A	28,284	28,284	26,802
	PINNACLE WEST CAPITAL CORP	COMMON STOCKS	N/A	N/A	N/A	24,627	24,627	23,492
	PUBLIC SERVICE ENTERPRISE GROUP INC	COMMON STOCKS	N/A	N/A	N/A	20,674	20,674	23,910
	UGI HOLDING CORP NEW	COMMON STOCKS	N/A	N/A	N/A	33,934	33,934	29,668
	VISTRA CORP	COMMON STOCKS	N/A	N/A	N/A	15,300	15,300	28,428
	JACOBS SOLUTIONS INC	COMMON STOCKS	N/A	N/A	N/A	14,908	14,908	26,479
							10,186,546	13,505,221

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EIN #52-6117495, Plan #002
December 31, 2023

(a)	(b) Identity of issue, borrower, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value: Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	Common Collective Trusts							
	LOOMIS SAYLES HIGH YIELD CONSERVATIVE TRUST	CCT	N/A	N/A	N/A	1,187,606	1,187,606	3,789,157
	LOOMIS SAYLES SMALL MIDCAP CORE TR B	CCT	N/A	N/A	N/A	1,163,334	1,163,334	4,207,113
	MFB NT COLLECTIVE RUSSELL 1000 GROWTH INDEX FUND	CCT	N/A	N/A	N/A	1,899,430	1,899,430	4,651,050
							4,250,370	12,647,320
	103-12 Investment Entities							
	JOHNSTON INTERNATIONAL EQUITY GROUP	103-12	N/A	N/A	N/A	2,110,412	2,110,412	4,369,868
							2,110,412	4,369,868
	Pooled Separate Accounts							
	PRINCIPAL FINANCIAL GLOBAL	PSA	N/A	N/A	N/A	711,043	711,043	1,945,705
							711,043	1,945,705
	Partnerships							
	BOYD WATTERSON GSA	Private Equity Fund	N/A	N/A	N/A	3,234,495	3,234,495	2,935,301
	BOYD WATTERSON SGA	Private Equity Fund	N/A	N/A	N/A	4,024,346	4,024,346	3,759,862
	HAMILTON LANE SECONDARY FEEDER FUND IV-A LP	Private Equity Fund	N/A	N/A	N/A	6,496,551	6,496,551	2,779,876
	CORBIN ERISA OPPORTUNITY FUND, L.P.	Real Estate Fund	N/A	N/A	N/A	5,310,477	5,310,477	6,595,584
	HAMILTON LANE SECONDARY FEEDER FUND V-A LP	Real Estate Fund	N/A	N/A	N/A	4,137,223	4,137,223	4,646,165
	U.S. REAL ESTATE INVESTMENT FUND, LLC	Real Estate Fund	N/A	N/A	N/A	9,743,540	9,743,540	9,027,287
							32,946,632	29,744,075
	Registered Investment Companies							
	Federated Government OBL-SEL ERISA & Disc IRA FD # 07	MMMF	N/A	N/A	N/A	2,445,097	2,445,097	2,445,097
							2,445,097	2,445,097

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

United Food and Commercial Workers Unions and Participating Employers Pension Fund
Form 5500 Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
EIN #52-6117495, Plan #002
December 31, 2023

		(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value						
(a)	(b) Identity of issue, borrower, or similar party	Description	Collateral	Rate of Interest	Maturity Date	Par/Maturity Value	(d) Cost	(e) Current Value
	Hedge Funds							
	ENTRUST CAPITAL DIVERSIFIED FUND	Hedge Fund	N/A	N/A	N/A	1,117,392	1,117,392	179,992
	ENTRUST SPECIAL OPP FUND IV LTD	Hedge Fund	N/A	N/A	N/A	4,217,486	4,217,486	4,442,643
	ENTRUST SPECIAL OPP FUND III LTD	Hedge Fund	N/A	N/A	N/A	1,092,751	1,092,751	1,952,497
							6,427,629	6,575,132
	Municipal Bonds							
	COLORADO ST HSG & FIN AUTH CLASS I-SE REV 04.381% DUE 11/01/2026	MUNICIPAL BONDS	N/A	4.381	11/01/2026	20,000	20,000	19,788
	DALLAS-FORT WORTH TX INTERNATI REF-SER A REV 02.256% DUE 11/01/2026	MUNICIPAL BONDS	N/A	2.256	11/01/2026	25,000	25,000	23,493
	HONOLULU CITY & CNTY HI WS REF-SECOND REV 02.316% DUE 07/01/2025	MUNICIPAL BONDS	N/A	2.316	07/01/2025	25,000	25,000	24,112
	METRO WSTWTR RECLAMATION DISTC REF-SER B REV 02.363% DUE 04/01/2027	MUNICIPAL BONDS	N/A	2.363	04/01/2027	25,000	25,000	23,499
	NEBRASKA ST PUBLIC PWR DIST RE REF-SER B1 REV 02.493% DUE 01/01/2027	MUNICIPAL BONDS	N/A	2.493	01/01/2027	25,000	25,000	23,459
	NEW YORK ST URBAN DEV CORP REV REF-SER D- REV CALL 09/15/27 03.270% DUE 03/15/2028	MUNICIPAL BONDS	N/A	3.270	03/15/2028	29,357	29,357	28,406
	N TX TOLLWAY AUTH REVENUE REF-FIRST REV 00.920% DUE 01/01/2024	MUNICIPAL BONDS	N/A	0.920	01/01/2024	20,000	20,000	20,000
	OREGON ST DEPT OF TRANSPRTN HI SENIOR LIE REV 01.330% DUE 11/15/2028	MUNICIPAL BONDS	N/A	1.330	11/15/2028	12,750	12,750	13,096
	PRINCE GEORGES CNTY MD REF-SER C 00.844% DUE 09/15/2024	MUNICIPAL BONDS	N/A	0.844	09/15/2024	10,000	10,000	9,707
	UNIV OF CALIFORNIA CA REVENUES REF-SER BF REV 00.833% DUE 05/15/2024	MUNICIPAL BONDS	N/A	0.833	05/15/2024	10,000	10,000	9,843
	VIRGINIA ST RESOURCES AUTH INF REF-POOLED REV 02.530% DUE 11/01/2028	MUNICIPAL BONDS	N/A	2.530	11/01/2028	25,000	25,000	23,096
							227,107	218,499
								$ 98,367,438

See Report on Supplementary Information Required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974.

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	$ 979,063	$ 8,071,617	$ 14,500,187	$ 23,550,867
2024	1,352,182	3,224,949	13,862,763	18,439,894
2025	1,724,970	3,797,363	13,458,083	18,980,416
2026	2,068,811	4,372,848	13,031,023	19,472,682
2027	2,377,342	4,951,306	12,582,446	19,911,094
2028	2,587,780	5,468,434	12,128,160	20,184,374
2029	2,773,322	6,015,384	11,668,027	20,456,733
2030	2,933,288	6,549,495	11,194,951	20,677,734
2031	3,082,553	6,992,332	10,710,643	20,785,528
2032	3,194,404	7,384,048	10,216,364	20,794,816
2033	3,280,730	7,677,169	9,713,811	20,671,710
2034	3,334,223	7,902,175	9,204,759	20,441,157
2035	3,376,255	8,089,151	8,690,834	20,156,240
2036	3,419,204	8,254,104	8,173,900	19,847,208
2037	3,435,197	8,418,257	7,655,879	19,509,333
2038	3,429,094	8,535,531	7,139,059	19,103,684
2039	3,410,025	8,603,697	6,625,927	18,639,649
2040	3,375,869	8,621,511	6,118,753	18,116,133
2041	3,324,551	8,606,449	5,620,093	17,551,093
2042	3,264,649	8,565,194	5,132,573	16,962,416
2043	3,189,625	8,481,272	4,659,036	16,329,933
2044	3,100,779	8,343,552	4,202,275	15,646,606
2045	3,005,392	8,208,199	3,764,511	14,978,102
2046	2,907,643	8,044,948	3,348,351	14,300,942
2047	2,796,506	7,843,819	2,955,971	13,596,296

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments				
Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	$ 2,676,124	$ 7,623,456	$ 2,589,404	$ 12,888,984
2049	2,548,606	7,375,919	2,250,035	12,174,560
2050	2,420,619	7,088,797	1,938,914	11,448,330
2051	2,286,618	6,788,480	1,656,707	10,731,805
2052	2,148,920	6,495,039	1,403,709	10,047,668
2053	2,011,587	6,188,024	1,179,132	9,378,743
2054	1,872,737	5,859,747	982,107	8,714,591
2055	1,738,157	5,507,682	811,352	8,057,191
2056	1,610,760	5,151,614	664,993	7,427,367
2057	1,484,866	4,786,630	540,937	6,812,433
2058	1,360,466	4,426,822	436,980	6,224,268
2059	1,243,520	4,079,150	350,773	5,673,443
2060	1,133,355	3,740,159	280,031	5,153,545
2061	1,030,648	3,412,773	222,522	4,665,943
2062	934,974	3,101,370	176,130	4,212,474
2063	844,827	2,805,890	139,052	3,789,769
2064	761,430	2,528,559	109,585	3,399,574
2065	684,667	2,268,908	86,295	3,039,870
2066	614,393	2,028,084	67,997	2,710,474
2067	550,290	1,805,831	53,707	2,409,828
2068	492,457	1,601,651	42,555	2,136,663
2069	439,730	1,414,843	33,869	1,888,442
2070	391,986	1,244,684	27,076	1,663,746
2071	348,806	1,090,252	21,774	1,460,832
2072	309,861	950,621	17,615	1,278,097

Notes on the Expected Annual Benefit Payments:
- Based on the 2023 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, they do not include additional accruals, new entrants or expected expenses.

Schedule MB, line 8b(2) – Schedule of Active Participant Data

Schedule MB, line 8b(2) - Schedule of Active Participant Data																				
	Years of Credited Service																			
Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben
Under 25	68	4	75	13	3	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
25 to 29	25	6	47	22	32	55	1	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
30 to 34	24	3	30	21	25	89	26	132	11	N/A	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A
35 to 39	21	4	34	22	25	126	18	N/A	31	236	8	N/A	0	N/A	0	N/A	0	N/A	0	N/A
40 to 44	15	N/A	27	19	17	N/A	17	N/A	21	292	28	335	2	N/A	0	N/A	0	N/A	0	N/A
45 to 49	56	4	33	32	21	101	10	N/A	26	284	17	N/A	27	528	3	N/A	0	N/A	0	N/A
50 to 54	10	N/A	35	30	19	N/A	15	N/A	22	273	29	330	37	555	30	730	2	N/A	0	N/A
55 to 59	11	N/A	32	22	25	98	14	N/A	29	419	34	327	32	526	37	778	23	1,000	1	N/A
60 to 64	10	N/A	26	19	15	N/A	24	293	23	250	28	370	34	525	40	762	25	1,116	7	N/A
65 to 69	7	N/A	8	N/A	16	N/A	13	N/A	17	N/A	25	324	14	N/A	11	N/A	13	N/A	7	N/A
70 & up	5	N/A	10	N/A	8	N/A	6	N/A	9	N/A	9	N/A	6	N/A	11	N/A	5	N/A	5	N/A
Total	**252**	**4**	**357**	**21**	**206**	**82**	**144**	**202**	**189**	**280**	**178**	**335**	**152**	**526**	**132**	**732**	**68**	**1,017**	**20**	**1,346**

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$ 4,524,489	$ 69,004	$ 4,593,493
2024	4,798,467	69,004	4,867,471
2025	4,798,467	69,004	4,867,471
2026	4,680,689	69,004	4,749,693
2027	4,566,444	0	4,566,444
2028	4,455,627	0	4,455,627
2029	4,348,134	0	4,348,134
2030	4,243,866	0	4,243,866
2031	4,142,726	0	4,142,726
2032	4,044,620	0	4,044,620

Notes on the Expected Employer Contributions:

- Based on the 2023 PPA Zone Status Certification assumptions
- Amounts are assumed payable mid-year

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions

1. The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2023 Static Mortality tables for annuitants and non-annuitants.

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
1. Plan Amendment	1/1/1989	$ 2,557,800	30	$ 150,038	1	$ 150,038
2. Plan Change	1/1/1989	248,266	30	14,475	1	14,475
3. Plan Change, AVA Change, & Assumption Change	1/1/1989	697,792	30	40,685	1	40,685
4. Plan Amendment	1/1/1990	892,000	30	104,197	2	53,860
5. Plan Change	1/1/1990	167,457	30	19,408	2	10,032
6. Plan Amendment	1/1/1991	688,000	30	119,550	3	42,575
7. Plan Change	1/1/1991	143,740	30	24,738	3	8,810
8. Plan Amendment	7/1/1991	1,130,000	30	227,589	3.5	70,612
9. Plan Amendment	1/1/1992	4,000	30	916	4	253
10. Plan Amendment	7/1/1992	1,361,000	30	347,256	4.5	86,550
11. Plan Amendment	1/1/1993	211,550	30	59,489	5	13,560
12. Plan Amendment	7/1/1993	98,000	30	30,045	5.5	6,326
13. Plan Change	1/1/1993	411,140	30	114,585	5	26,118
14. Plan Amendment	1/1/1994	53,197	30	17,630	6	3,457
15. Plan Change	1/1/1994	338,908	30	111,377	6	21,838
16. Plan Amendment	1/1/1995	430,616	30	163,329	7	28,324
17. Plan Amendment	1/1/1996	837,866	30	355,796	8	55,686
18. Plan Amendment	1/1/1997	2,234,865	30	1,044,880	9	149,883
19. Plan Change	1/1/1997	618,819	30	286,859	9	41,149
20. Plan Amendment	1/1/1998	1,191,987	30	605,544	10	80,576
21. Plan Change	1/1/1998	234,877	30	118,239	10	15,733
22. Plan Amendment	1/1/1999	685,993	30	374,012	11	46,614
23. Plan Amendment	1/1/2000	985,433	30	571,612	12	67,259
24. Plan Change	1/1/2000	164,070	30	94,529	12	11,123
25. Plan Amendment	1/1/2001	2,224,285	30	1,362,764	13	152,389

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule of Amortizations Required for Minimum Required Contribution						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
26. Plan Change	1/1/2002	$ 2,873,064	30	$ 1,847,844	14	$ 197,469
27. Plan Change	1/1/2003	2,278,455	30	1,530,285	15	157,025
28. Experience Loss	1/1/2004	3,571,616	15	281,977	1	281,977
29. Plan Change	1/1/2004	335,951	30	234,565	16	23,206
30. Experience Loss	1/1/2004	331,260	15	26,029	1	26,029
31. Experience Loss	1/1/2005	1,343,748	15	210,296	2	108,704
32. Experience Loss	1/1/2005	208,941	15	32,599	2	16,851
33. Plan Change	1/1/2005	409,909	30	296,358	17	28,369
34. Experience Loss	1/1/2006	1,269,068	15	294,136	3	104,749
35. Experience Loss	1/1/2007	1,473,846	15	448,337	4	123,703
36. Experience Loss	1/1/2007	3,114,762	30	2,390,878	19	216,191
37. Experience Loss	1/1/2007	81,286	15	24,726	4	6,822
38. Experience Loss	1/1/2009	27,801,544	15	12,212,302	6	2,394,476
39. Experience Loss	1/1/2011	2,333,087	15	654,515	3	233,088
40. Experience Loss	1/1/2012	17,209,195	15	6,207,361	4	1,712,699
41. Experience Loss	1/1/2014	1,069,525	15	538,892	6	105,661
42. Experience Loss	1/1/2015	3,705,749	15	2,103,712	7	364,814
43. Change Assumptions	1/1/2016	10,874,036	15	6,816,408	8	1,066,849
44. Experience Loss	1/1/2016	8,617,416	15	5,401,843	8	845,453
45. Experience Loss	1/1/2017	3,583,448	15	2,584,195	9	370,691
46. Consolidated Fund Transfer (Combined)	1/1/2017	812,079	13	528,178	7	91,594
47. Experience Loss	1/1/2018	5,276,178	15	4,091,502	10	544,428
48. Experience Loss	1/1/2019	4,734,838	15	3,910,550	11	487,382
49. Assumption Change	1/1/2020	10,882,748	15	9,497,967	12	1,117,582
50. Experience Loss	1/1/2020	296,828	15	259,059	12	30,482

Schedule MB, lines 9c and 9h – Schedule of Funding Standard Account Bases

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance*	Remaining Amortization Years	Beginning of Year Amortization Amount
Charges						
51. Assumption Change	1/1/2021	$ 6,014,433	15	$ 5,518,995	13	$ 617,152
52. Experience Loss	1/1/2021	11,315,929	15	10,383,781	13	1,161,148
53. Experience Loss	1/1/2023	989,808	15	989,808	15	101,566
TOTAL CHARGES				$ 85,676,640		$ 13,734,085

*Charge bases established on or before January 1, 2009 have been extended five years as of January 1, 2009 as approved under Section 431(d)(1)(A).

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases						
Type of Base	Date Established	Initial Amount	Initial Amortization Years	1/1/2023 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
Credits						
1. Assumption Change	1/1/1996	$ 491,468	30	$ 103,621	3	$ 36,902
2. Change Assumptions	1/1/1998	2,717,390	30	898,739	5	204,854
3. Experience Gain	1/1/2010	4,291,587	15	832,739	2	430,450
4. Experience Gain	1/1/2013	543,298	15	236,333	5	53,869
5. Experience Gain	1/1/2022	4,339,122	15	4,166,448	14	445,245
TOTAL CREDITS				$ 6,237,880		$ 1,171,320
NET				$ 79,438,760		$ 12,562,765

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 **2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan UFCW UNIONS & PARTICIPATING EMPLOYERS PEN FUND	**B** Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BD OF TRUSTEES, UFCW UNIONS & PART EMP PEN FUND	**D** Employer Identification Number (EIN) 52-6117495

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2023

b Assets		
(1) Current value of assets	1b(1)	103,999,880
(2) Actuarial value of assets for funding standard account	1b(2)	113,456,215
c (1) Accrued liability for plan using immediate gain methods	1c(1)	253,765,788
(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)	253,765,788
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)	443,289,702
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,197,284
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	23,234,967
(3) Expected plan disbursements for the plan year	1d(3)	25,205,919

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 PRHardcastle — 9/20/2024

Signature of actuary — Date

PETER R. HARDCASTLE — 23-05197

Type or print name of actuary — Most recent enrollment number

CHEIRON, INC — (703)893-1456

Firm name — Telephone number (including area code)

8300 GREENSBORO DRIVE
SUITE 800
MCLEAN VA 22102

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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	103,999,880
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		3,745	191,561,481
(2) For terminated vested participants		6,438	181,920,254
(3) For active participants:			
(a) Non-vested benefits			966,310
(b) Vested benefits			68,841,657
(c) Total active		1,698	69,807,967
(4) Total		11,881	443,289,702
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	23.46 %

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
	5,331,038				
			Totals ► **3(b)**	5,331,038	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	51,753

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	44.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	C

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (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 plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2051

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	2.55 %	
		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	7.00 %	7.00%
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.7%	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.0%	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1,600,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	989,808	101,566

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	-738,906

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	60,870,813
b Employer's normal cost for plan year as of valuation date	9b	2,561,886

			Outstanding balance	
c	Amortization charges as of valuation date:			
	(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	85,676,640	13,734,085
	(2) Funding waivers	**9c(2)**	0	0
	(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d	Interest as applicable on lines 9a, 9b, and 9c	**9d**		5,401,675
e	Total charges. Add lines 9a through 9d	**9e**		82,568,459
	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**		5,331,038
			Outstanding balance	
h	Amortization credits as of valuation date	**9h**	6,237,880	1,171,320
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		265,423
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)**	162,990,740	
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	294,372,945	
	(3) FFL credit	**9j(3)**		0
k	**(1)** Waived funding deficiency	**9k(1)**		0
	(2) Other credits	**9k(2)**		0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		6,767,781
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**		75,800,678
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the current plan year	**9o(1)**		0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		0
	(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**		75,800,678
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 6 – Summary of Plan Provisions

A. Former Meat and Poultry Participants

1. Eligibility

All employees formerly covered by a collective bargaining agreement requiring contributions by employers (including the Local Union) to the Amalgamated Meat Cutters and Allied Workers of North America Local Union No. 593 and Washington Wholesalers Pension Fund participate in the plan. As of January 1, 2007, the Fund was merged with the UFCW Unions and Participating Employers Pension Fund.

2. Credited Service

Credited service consists of the total past and future service as defined below.

a. Past Service

Past credited service is based on completed years and months of continuous employment with a participating employer prior to the employer's participation date (January 1, 1966 for employers participating under the Amalgamated Meat Cutters agreement and April 1, 1975 for employers participating under the Poultry Workers agreement).

b. Future Service

Future credited service is expressed in terms of years (and fractional years) of employment on or after January 1, 1966 during which an employer is required to make contributions to the Fund. The following schedule is applicable for determining future credited service:

Hours		Future
At Least	But Less Than	Service Credit
400	600	0.3
600	800	0.4
800	1,000	0.5
1,000	1,200	0.6
1,200	1,400	0.7
1,400	1,600	0.8
1,600	1,800	0.9
1,800 and over		1.0

Contributions are made and credit given for the Meat Cutters for 173 hours in any month a participant works 134 or more hours. No employee will be credited with more than one year of future credited service in one calendar year.

Credited service for calculating benefit amounts may not exceed 40 years.

Schedule MB, line 6 – Summary of Plan Provisions

3. Vesting Service

Vesting service for Meat Cutters is the total of past and future credited service.

Vesting service for Poultry Workers is future credited service.

In all cases, one year of vesting service is granted for each year of future credited service in which the participant works at least 1,000 hours.

4. Loss of Credited Service

A participant who has fewer than five years of vesting credit will lose all of his previously accumulated credited service if, before qualifying for and making an application for benefits, he suffers at least three consecutive breaks in service (works less than 500 hours). An exception is made for service in the armed forces in time of war, national emergency or pursuant to a national conscription, provided he returns to active service as an employee within 90 days after release or within such longer period as is prescribed by law. A participant who has lost all of his credited service is considered a new participant at such time as subsequent contributions are made to the pension trust on his behalf.

5. Reinstatement of Service Credits

A former participant who ceases to participate after January 1, 1976 and again becomes a participant may reinstate his prior service and benefit accruals. Reinstatement of prior benefit accruals will be as of the last day of the 12-month period following completion of 1,000 hours with the employer in:

a. the 12-month period commencing with the date of his return, or

b. the 12-month period in the plan year following the date of his return, or

c. any subsequent plan year, provided that (i) the number of consecutive years between the last break in service and the beginning of the plan year in which he fulfills the 1,000-hour requirement was less than his prior vesting service, or (ii) the participant accumulates at least five years of future service following resumption of participation.

Schedule MB, line 6 – Summary of Plan Provisions

6. Normal Retirement Benefit

Eligibility: A participant is eligible for a normal retirement benefit upon satisfying all of the following conditions:

Age:	60
Credited Service:	5
Future Credited Service:	1

Benefit: The monthly benefit at normal retirement is a dollar amount multiplied by credited service. The dollar amount varies by employer as follows:

Employer	Monthly Benefit Per year of Service
Boar's Head	$ 6.25
All Others	$ 38.00

7. Late Retirement

Eligibility: A participant who remains in employment beyond his normal retirement date is eligible to receive a late retirement benefit commencing on the first day of the month following or coinciding with his actual retirement date.

Benefit: The benefit is determined in accordance with the normal retirement formula based on credited service to the participant's actual date of retirement.

8. Early Retirement Benefit

Eligibility: A participant is eligible for an early retirement benefit upon satisfying all of the following conditions:

Age:	50
Credited Service:	10
Future Credited Service:	1

Benefit: The monthly retirement benefit is the amount determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment, reduced by 1/2 of 1% for each month that the actual benefit commencement date precedes the normal retirement date.

9. Vesting

Eligibility: A participant who terminates employment after completing five or more years of vesting service, including one year of future credited service, is eligible to receive a deferred vested pension commencing at his normal retirement date.

Benefit: The monthly deferred vested pension is the benefit determined in accordance with the normal retirement pension formula based on credited service to the date the participant terminates employment. Individuals who terminated prior to January 1, 1981

have their benefit calculated according to the former plan provisions.

In lieu of benefits commencing at normal retirement, a participant who has completed ten years of credited service (including one year of future credited service) upon reaching age 50 may elect to have a reduced pension commencing immediately. The reduction is calculated in the same manner as the early retirement reduction.

10. Total and Permanent Disability

Eligibility: Each participant who becomes totally and permanently disabled after completing ten or more years of credited service (including one or more years of future credited service) and who qualifies for and receives disability benefits under the federal Social Security law then in effect is eligible for total and permanent disability benefits under the Fund.

Benefit: The monthly total and permanent disability benefit is determined in accordance with the normal retirement pension formula based on credited service at the date of disability.

Disability benefits commence after meeting all of the eligibility requirements noted in the eligibility section above with no reduction if prior to the participant's normal retirement date.

11. Surviving Spouse Benefit

Eligibility: The spouse of an active participant, terminated vested participant, or retired participant who has not yet started to receive benefits, who dies after completing five or more years of credited service (including one or more years of future credited service), is eligible for a survivor's benefit provided the spouse has been legally married to the participant for at least one year prior to the death of the participant.

Benefit: The monthly benefit payable to the spouse is the greater of:

a. 40% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected an immediate payment of benefits, or

b. 50% of the pension the participant would have received if the participant retired the day immediately preceding his death and elected the joint and one-half survivor's benefit option.

Payment commences at the time the participant would have been eligible to receive benefits in the amount specified in b. above if death occurs prior to eligibility for an immediate benefit.

Schedule MB, line 6 – Summary of Plan Provisions

12. Post-Retirement Spouse Benefit

Eligibility: Unless an alternative optional form of benefit is elected, the spouse of a retired participant who is receiving a pension at his death is eligible for a survivor's benefit provided the spouse had been legally married to the retiree for at least one year prior to death.

Benefit: The survivor's benefit is equal to 20% of the monthly benefit being paid to the participant. The survivor's benefit is payable monthly to the surviving spouse for life.

13. Post-Retirement Lump Sum Death Benefit

Eligibility: The post-retirement lump sum death benefit is payable at the death of any retiree who was receiving a monthly pension from the Plan at the time of death.

Benefit: The lump sum post-retirement death benefit is $2,500.

14. Forms of Pension Benefits

The normal form of pension is a monthly benefit for life, with 50% of the pension continued to the surviving spouse after the participant's death (provided the spouse was legally married to the participant for at least one year prior to death). The pension commences the first day of the next calendar month after conditions for retirement are satisfied and an application is filed.

Optional benefits, actuarially equivalent in value to the normal form of benefit, are available for election within 60 days of retirement.

a. A reduced "joint and survivor" benefit: wherein, at the death of pensioner, the full amount of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 80% of the regular pension. Where the spouse is one year younger, the percentage is 79%, etc.)

b. A reduced "joint and 2/3 survivor" benefit: wherein, at the death of pensioner, 2/3 of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 90% of the regular pension. Where the spouse is one year younger, the percentage drops to 89%, etc.)

c. A reduced "joint and ½ survivor" benefit wherein, at the death of the pensioner, ½ of the reduced pension continues for the lifetime of the spouse. (For a participant and spouse of equal age, this option provides a reduced pension equal to 95% of the regular pension. Where the spouse is one year younger, the percentage drops to 94%, etc.)

15. Changes Since Last Valuation

None.

B. Former Consolidated Participants

1. **Eligibility**

   Employees hired prior to June 30, 2016 who satisfied the eligibility requirements of the Consolidated Fund prior to June 30, 2016.

2. **Credited Service**

   Credited service is determined under the provisions of the plan prior to the transfer.

3. **Normal Retirement Benefit**

   The benefit accrued prior to June 30, 2016 was accrued in accordance with the plan provisions of the plan prior to transfer.

   Benefits accrue after June 30, 2016 at the rate of $46.45 per month per year of service.

4. **Early Retirement Benefit**

   Employees may receive benefits on retirement before the Normal Retirement Date under the provision of the prior plan.

5. **Vesting**

   All participants were fully vested at the time of transfer.

6. **Total and Permanent Disability**

   Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. The accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. **Pre-Retirement Spouse's Pension**

   Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

Schedule MB, line 6 – Summary of Plan Provisions

8. Forms of Pension Benefits

The normal form payable to an unmarried participant is a single life annuity. The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. In addition, married participants can elect an actuarially reduced Joint and Survivor pension with a 75% or 100% continuation.

9. Changes Since Last Valuation

None.

C. All Other Participants

1. Eligibility

All employees within bargaining units represented by Local 400 and Local 27 where the collective bargaining agreement calls for contributions to this Fund on behalf of such employees as well as Local 400 staff.

2. Normal Retirement Date

At the employee's option, on the last day of the month in which his 65th birthday occurs, but not prior to his completing at least five years of credited service.

3. Credited Service

For each participant under either of the prior pension plans, credited service under this Fund at January 1, 1982 shall be equal to the credited service accrued under the prior Fund as of December 31, 1981; for each other person, credited service prior to January 1, 1982 (or date of joining the Fund, if later), shall be continuous service with his then employer to the nearest month. On and after January 1, 1982, one-fourth of a year of future service is granted to each full-time employee for each 400 hours worked in each calendar year up to 1,600 hours. For part-time employees, 200 hours per quarter and 800 hours per year are required.

Schedule MB, line 6 – Summary of Plan Provisions

4. Normal Retirement Benefit

The benefit is determined according to the contribution rate recognized for benefit accrual purposes. This may be less than the bargained contribution rate. The recognized contribution and benefit schedule is as follows:

Recognized Contribution Rate	Pension Benefit Per Month Per Year of Credited Service: Full-Time Benefit Rate	Pension Benefit Per Month Per Year of Credited Service: Part-Time Benefit Rate
$.05	$ 7.13	$ 3.56
.08	11.25	5.62
.12	16.75	8.37
.15	20.13	10.06
.18	22.25	11.12
.21	24.00	12.00
.24	26.13	13.06
.27	28.13	14.06
.30	30.13	15.06
.33	32.13	16.06
.40	36.80	18.40

Note: Though substantially all participants are subject to the contribution and benefit rates above, there are exceptions. More detailed information on such exceptions can be found in the appendix to the plan document.

5. Early Retirement

At the employee's option after he has both attained age 55 and completed at least 15 years of credited service. His accrued normal retirement pension is reduced by one-half of one percent for each month by which his retirement precedes his 60th birthday.

6. Disability Retirement

Disability retirement can occur upon the employee becoming totally and permanently disabled (according to Social Security criteria) after he has completed at least ten years of credited service. His accrued normal retirement pension will be payable without actuarial reduction as soon as the disability has been established to the satisfaction of the Trustees.

7. Deferred Vested Pension Benefit

If an employee ceases to work within a bargaining unit covered by the Fund after he has completed five years of Vesting Service, he will be entitled to his normal retirement pension accrued at the date he stopped work, payable starting on his Normal Retirement Date. Vesting service equals the sum of (a) credited service under each of the prior plans as of December 31, 1981, plus (b) his service after January 1, 1982, in which a year of vesting service is granted for each plan year in which he is credited with at least 750 regular time hours.

Schedule MB, line 6 – Summary of Plan Provisions

8. Pre-Retirement Spouse's Pension

Each employee who is vested under the Fund will be provided pre-retirement spouse's pension coverage whereby, if his death occurs before actual retirement, his spouse will receive a lifetime pension from the Fund. The spouse's pension will begin on the first of the month following the later of the employee's death or the earliest date he could have elected to retire under the Fund based upon his credited service at death. The amount of such pension will be one-half of that which would have been payable to the employee if he had retired on the date the spouse's pension is to begin and elected a joint and 50 percent survivor option.

9. Normal Form of Pension

The normal form of pension payable to a married employee will be an actuarially reduced pension on the joint and 50 percent survivor basis unless the employee elects otherwise with the written consent of the spouse. If the employee receives his pension on a single life basis, then a death benefit equal to the excess, if any, of a. over b. will be payable to the employee's designated beneficiary where a. and b. equal.

a. 60 times the monthly pension amount

b. the total amount of payments made prior to the employee's death.

10. Post-Retirement Death Benefit

Upon the death of an employee receiving pension benefits under the Plan, a single sum death benefit will be paid to his designated beneficiary. The amount of the death benefit will be $2,500 if the majority of his credited service was as a full-time employee and $1,500 if the majority of such service was as a part-time employee.

11. Changes to Plan Provisions Since Last Valuation

None

Note: The above summary is for the sole purpose of stating the principal plan provisions on which the valuation is based. Entitlement to benefits under the Fund is determined under the terms and provisions of the pension plan document.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

A. Actuarial Assumptions

1. Rates of Investment Return and Discounting

Funding and disclosure purposes:

7.00% compounded annually. This assumption is consistent with the investment consultant's long term capital market outlook for the investment allocation policy.

Current Liability under RPA 1994:

2.55% compounded annually

Withdrawal Liability purposes:

The Fund uses current PBGC interest rates (3.90% for the next 20 years and 3.65% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

2. Rates of Mortality

Funding and disclosure purposes:

Actives:	RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
Healthy Inactives:	RP-2000 Healthy Annuitant mortality table with generational mortality improvement using Scale AA with a 2014 base year
Disableds:	RP-2000 Disabled Retiree mortality table until age 65 RP-2000 Healthy Annuitant mortality table after age 65 with generational mortality improvement using Scale AA with a 2014 base year
Current Liability:	2023 Static Mortality as prescribed by IRS regulations.

Withdrawal Liability purposes: Same mortality as used for funding and disclosure purposes.

Terminated vested participants over the age of 80 are assumed to be deceased and are therefore not valued.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvement.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

3. Other Demographic Assumptions

a. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

b. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

c. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

d. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

e. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

f. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

g. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

h. Spouse's Age

It was assumed that husbands are three years older than their spouses.

4. Administrative Expenses

$1,600,000 ($134.67 per participant) as of the beginning of the year added to the normal cost. For financial disclosure under FASB Topic ASC 960 the present value of future administrative expense is based on future beginning of the year cash flows of $134.67 per participant that increase 3% per year for inflation.

5. Rational for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

6. Changes in Assumptions Since Last Valuation

The RPA '94 current liability interest rate was changed from 2.22% to 2.55% to comply with appropriate guidance. The mortality table for current liability was also updated to the 2023 Static Mortality tables for annuitants and non-annuitants.

The PBGC interest rates used to determine the funded portion of the vested liabilities was changed from 2.40% for 20 years and 2.11% thereafter to 3.90% for 20 years and 3.65% thereafter.

The per participant cash flows used to estimate the present value of future administrative expense for financial disclosure under FASB Topic ASC 960 changed to $134.67 per participant. Last year $125.18 was used.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

B. Models

Cheiron utilizes and relies on the actuarial software program known as ProVal for the intended purpose of calculating liabilities and projected benefit payments. ProVal is a product of Winklevoss Technologies

The projected expected results of future valuations in this report were developed using P-scan, our proprietary tool for the intended purpose of developing projections.

As part of the review process for this actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

C. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

FOR PLAN YEAR COMMENCING JANUARY 1, 2023

ANNUAL CERTIFICATION OF PLAN STATUS UNDER SECTION 432(b) OF THE INTERNAL REVENUE CODE, (SEC. 305(b) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974)

FOR

UFCW Unions and Participating Employers Pension Fund

EIN: 52-6117495
PN: 002

Plan Year 1/1/2023

Fund Contact Information
Mr. Jeff Ianniello
Associated Administrators, LLC
(410) 683-7764

March 31, 2023

UFCW Unions and Participating Employers Pension Fund
c/o Mr. Jeff Ianniello
Associated Administrators, LLC
8400 Corporate Drive, Suite 430
Landover, MD 20785

March 31, 2023
EIN: 52-6117495
PN: 002
Phone: (410) 683-7764

Re: Annual Certification of Plan Status under Internal Revenue Code §432(b) and Employee Retirement Income Security Act of 1974 §305(b) for UFCW Unions and Participating Employers Pension Fund

Dear Board of Trustees:

CERTIFICATION

As required by Section 432(b)(3) of the Internal Revenue Code ("Code") and Section 305(b)(3) of the Employee Retirement Income Security Act of 1974 ("ERISA"), we certify, for the plan year beginning January 1, 2023, that the Fund is classified as being in Critical status as this term is defined in Section 432(b) of the Code and Section 305(b) of ERISA as amended by the Multiemployer Pension Reform Act of 2014.

The Fund's Board of Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not reasonably be expected to emerge from Critical status within the 10-year Rehabilitation Period prescribed by law. Starting with the 2020 plan year, the Fund has been certified as being in Critical and Declining status. The Board updated the Rehabilitation Plan to provide that it will apply for Special Financial Assistance (SFA) under the American Rescue Plan Act (ARPA). The Fund is currently on the waiting list to apply. Based on the calculation of the estimated SFA as specified in the assumptions of this certification, the Fund is projected to avoid insolvency and extinguish its funding deficiency and will emerge from Critical status after December 31, 2051[1]. As such, we certify that the Fund is making scheduled progress.

This certification and its content is complete and has been prepared in accordance with the requirements of Section 432 of the Code, Section 305 of ERISA, and generally recognized and accepted actuarial principles and practices and our understanding of the Code of Professional Conduct and applicable Actuarial Standards of Practice set out by the Actuarial Standards Board as well as applicable laws and regulations. Furthermore, as credentialed actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the opinion contained in this certification. This certification does not address any contractual or legal issues. We are not attorneys, and our firm does not provide any legal services or advice.

[1] The American Rescue Plan Act of 2021 places all plans receiving SFA in the Critical status category through the end of the plan's 2051 plan year.

This certification was prepared exclusively for the Trustees of the Pension Fund and the Secretary of the Treasury. It only certifies the condition of the Fund under Code Section 432 as added by the Pension Protection Act of 2006 and should be used only for that purpose. Other users of this certification are not intended users as defined in the Actuarial Standards of Practice, and Cheiron assumes no duty or liability to any other user.

In preparing this certification, we have relied on information (some oral and some written) supplied by Associated Administrators and the Fund's investment consultant, Investment Performance Services, Inc. This information includes, but is not limited to, the plan provisions, employee data, and financial information. We performed an informal examination of the obvious characteristics of the data for reasonableness and consistency in accordance with Actuarial Standard of Practice No. 23.

The attached appendices show the results for the statutory tests and describe the methodologies and assumptions used to perform the tests. Please contact the undersigned with any questions.

Sincerely,
Cheiron

PRHardcastle

Peter R. Hardcastle, FSA, EA (20-5197)
Principal Consulting Actuary

Brett Warren

Brett Warren, FSA, EA (20-8320)
Consulting Actuary

Attachments: Appendix I: Tests of Fund Status
Appendix II: Detail for Actuarial Certification
Appendix III: Scheduled Progress
Appendix IV: Methodology and Assumptions

cc: Secretary of the Treasury

APPENDIX I – TESTS OF FUND STATUS

	Condition Met?
Critical Status – The Fund which has a 431(d) five-year automatic extension, was certified as Critical last year, and will remain Critical unless it passes the two emergence tests:	
1 The Fund is not projected to have an accumulated funding deficiency for the current plan year or the next nine plan years.	NO
2 The Fund is not projected to become insolvent within 30 years.	YES
Critical and Declining Status – The Fund will be certified as Critical and Declining if it meets test 3.	
3 The Fund is Critical and projected to become insolvent within the current or the next 14 (19 if the Fund's number of inactives is more than twice the number of actives or if the funding level is below 80%) plan years.	NO

The Fund is certified to be in Critical status for 2023.

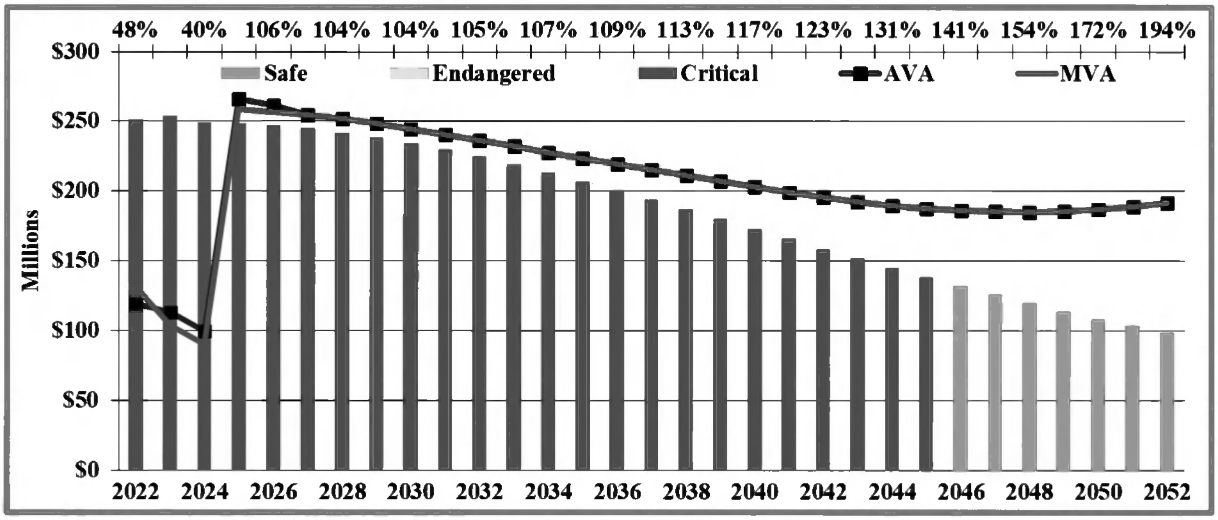
A. *Funding Standard Account Credit Balance (used for Test 1)*
(takes into account 431(d)(1) amortization extensions.)

	Credit	adjusted with interest to end of year		
Date	Balance	Charges	Credits	Contributions
1/1/2023	$ (60,865,510)	$ 17,442,135	$ 1,253,312	$ 4,751,546
1/1/2024	(76,563,373)	16,932,436	1,253,312	5,034,951
1/1/2025	(92,566,982)	16,980,564	792,731	5,034,951
1/1/2026	(110,199,553)	16,502,336	2,714,925	4,913,121
1/1/2027	(126,787,812)	14,433,542	4,568,703	4,723,567
1/1/2028	(140,804,231)	14,341,750	6,768,896	4,608,936
1/1/2029	(153,624,445)	11,648,979	9,294,368	4,497,745
1/1/2030	(162,235,022)	11,150,544	11,861,138	4,389,889
1/1/2031	(168,490,991)	9,065,612	14,465,092	4,285,269
1/1/2032	(170,600,611)	8,492,075	17,091,906	4,183,788
1/1/2033	(169,759,035)	7,843,747	19,734,431	4,150,975
1/1/2034	(165,600,508)	7,316,271	22,374,695	4,118,491
1/1/2035	(158,015,628)	6,053,861	23,358,628	4,086,332
1/1/2036	(147,685,624)	4,176,218	23,358,628	4,054,494
1/1/2037	(134,786,713)	4,152,210	22,882,216	4,022,975
1/1/2038	(121,468,802)	3,900,540	22,882,216	3,991,770
1/1/2039	(106,998,172)	3,874,829	22,882,216	3,960,878
1/1/2040	(91,519,778)	3,615,453	22,882,216	3,930,295
1/1/2041	(74,729,105)	3,674,049	20,920,537	3,900,018
1/1/2042	(58,813,637)	3,504,498	19,066,759	3,870,043
1/1/2043	(43,498,287)	3,566,466	16,589,732	3,840,368
1/1/2044	(29,679,533)	3,628,348	14,064,260	3,810,990
1/1/2045	(17,510,198)	3,697,137	11,497,491	3,781,906
1/1/2046	(7,153,653)	3,770,884	8,893,536	3,753,112
1/1/2047	1,221,355	3,846,742	6,266,723	3,724,606
1/1/2048	7,451,438	3,927,866	3,624,197	3,696,386
1/1/2049	11,365,756	4,015,219	983,934	3,668,448
1/1/2050	12,798,521	4,107,532	0	3,640,789
1/1/2051	13,227,674	4,069,215	0	3,613,406
1/1/2052	17,767,018			

The projection of the funding standard account uses the methods and assumptions set out in Appendix IV.

B. Solvency Projection (used for Tests 2 and 3)

The chart below shows an asset projection over the next 30 years. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA ***before*** passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051 (entirety of the projection period). The figures at the top of the chart indicate the projected funded percentage.



The projection of plan assets assumes future contributions based on the Trustees' estimate of future industry activity and that contribution increases continue based on the current collective bargaining agreements as specified in the 2022 Rehabilitation Plan.

The Fund's largest employer has indicated that hours are expected to increase 5% in 2023, remain level with stable hours in 2024 and 2025, and then there will likely be a secular decline thereafter. The hours are expected to decline 3% from 2026-2032 and then 1% thereafter for the balance of the projection. The hours for all other employers are assumed to remain level in 2023 and for all future years.

Future asset returns are assumed to equal the actuarial assumption, 7.00% per year net of investment expenses.

APPENDIX III – SCHEDULED PROGRESS

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. The table and chart in Appendix II show that the Fund is projected to avoid an accumulated funding deficiency (positive credit balance) starting in the plan year beginning 2047 and remain solvent through 2052. Therefore, the Fund is making scheduled progress in meeting the requirements of its 2022 Rehabilitation Plan.

APPENDIX IV – METHODOLOGY AND ASSUMPTIONS

A. Actuarial Assumptions

1. Rates of Investment Return

7.0% compounded annually net of investment expenses

2. Rates of Mortality

Actives: RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year

Healthy Inactives: RP-2000 Healthy mortality table with generational mortality improvement using Scale AA with a 2014 base year

Disableds: RP-2000 Disabled Annuitant without projection for ages prior to 65. RP-2000 Healthy Annuitant for ages after 65 with generational mortality improvement using Scale AA with a 2014 base year

Terminated vest participants over the age of 80 are assumed to be deceased and are therefore not valued.

An experience study was conducted to establish the current mortality and a projection to the current table has been incorporated to allow for future mortality improvements.

3. Rates of Retirement

Number Expected to Retire Annually Per 1,000			
Age	Number	Age	Number
55	50	62	100
56	50	63	100
57	50	64	100
58	50	65	500
59	50	66	500
60	100	67+	1,000
61	100		

4. Post-Termination Retirement Rates

Employees who terminate employment with entitlement to deferred vested pensions are assumed to commence receiving benefits when first eligible for unreduced benefits.

Former Meat and Poultry participants are assumed to retire at age 60. The remaining participants are assumed to retire at age 65 unless they have at least 15 years of service in which they are assumed to retire at age 60.

5. Late Retirement

Terminated vested participants commencing a benefit after normal retirement date are assumed to collect a retroactive lump sum with 1% interest payable from their normal retirement date.

6. Rates of Turnover

Termination of employment for reasons other than death, disability, or retirement is assumed to be in accordance with annual rates as shown below.

Number Expected to Terminate Annually Per 1,000			
Service	Number	Service	Number
0	500	15	70
1	330	16	70
2	250	17	70
3	200	18	70
4	150	19	70
5	125	20	70
6	120	21	70
7	110	22	70
8	100	23	70
9	80	24	60
10	80	25	50
11	80	26	40
12	70	27	30
13	70	28	20
14	70	29	10

7. Disability

Disability incidence rates are assumed to be equal to 150 percent of the Group Long-Term Disability Insurance Crude Rates of Disablement (Male Experience Only) published in Transactions, Society of Actuaries, 1979 Reports. Rates were capped at 1% (10 participants per 1,000). The following table shows the Illustrative rates of disablement.

Age	Disablements Per 1,000 Participants
25	0.4
30	0.6
35	1.0
40	1.6
45	2.6
50	4.5
55	8.5

8. Pre-Retirement Spouse's Benefit

It was assumed that 80 percent of the male employees and 60 percent of the female employees would be married at the time of death and, assuming service and age requirements were met, would therefore be eligible for the pre-retirement spouse's benefit. It was assumed that surviving spouses would begin to receive benefits when first eligible.

9. Percent Electing Joint and Survivor Form of Pension

It was assumed that 56 percent would retire with the joint and survivor option in effect with the balance of the retiring employees receiving their benefits under the single life form.

10. Spouse's Age

It was assumed that husbands are three years older than their spouses.

11. Administrative Expenses

$1,500,000 as of the beginning of the year added to the normal cost, plus annual expense inflation of 3%.

12. Calculation and timing of Special Financial Assistance

Special Financial Assistance in the amount of $165,000,000 was assumed to be received on December 31, 2024. The amount was calculated using the demographic assumptions proposed for the SFA application.

13. Disclosures Regarding Models Used

Cheiron utilizes and relies upon ProVal, an actuarial valuation software leased from Winklevoss Technologies for the intended purpose of calculating liabilities, normal costs, and projected benefit payments. As part of the review process for this certification and the January 1, 2022 actuarial valuation, we have performed a number of tests to verify that the results are reasonable and appropriate. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this certification.

Projections in this certification were developed using P-Scan, our proprietary tool for the intended purpose of developing projections. The projections are based on the January 1, 2022 actuarial valuation results projected to December 31, 2022 using expected liabilities, and preliminary, unaudited December 31, 2022 assets, as well as the Trustees' estimate of future industry activity, and assumed special financial assistance. These projections also assume the continuation of the plan provisions and actuarial assumptions in effect as of January 1, 2022. The projections assume that all future assumptions are met except where indicated with respect to future investment returns. The future outcomes become increasingly uncertain over time, and therefore the general trends and not the absolute values should be considered in the review of these projections.

14. Rationale for Assumptions

In accordance with Actuarial Standard of Practice No. 27, the justification for the 7.00% interest rate is based on the Trustees' risk preference, Plan's current asset allocation, and the investment manager's long-term capital market outlook.

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions other than mortality are held over from prior valuations. All demographic assumptions are monitored annually, and there have been no significant gains or losses from the Fund's liabilities which indicates that these assumptions are still appropriate. We will make adjustments as needed based on Fund experience.

15. Changes in Assumptions Since Last Valuation

None.

B. Actuarial Methods

1. Asset Valuation Method

The method used to value plan assets for funding purposes (i.e., for minimum funding purposes under IRS Code Section 412 and for deductibility under IRS Code Section 404) is that described under Approval #15 of Revenue Procedure 2000-40.

At 1/1/07, the actuarial value is set equal to market value. Going forward the actuarial value is taken to be the Market Value of Assets less unrecognized returns (or plus unrecognized losses) in each of the last five years. An unrecognized return is equal to the difference between the actual return on the market value and the expected return on the market value and is recognized over a five-year period (20% in the year incurred, and an additional 20% in each subsequent year until fully recognized). The actuarial value is further adjusted so that in no event will it lie outside a range of 80%-120% of market value.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefit methods. The chief characteristic of accrued benefit methods is that the funding pattern follows the pattern of benefit accrual. The normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the portion of each participant's benefit attributable to service earned prior to the valuation date.

3. Changes in Methods Since Last Valuation

None.

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

The Fund uses current PBGC interest rates (3.90% for the next 20 years and 3.65% thereafter) to determine the portion of the vested liabilities funded by the market value of Fund assets. The liabilities for the unfunded portion are based on the funding investment return of 7.00%.

Schedule MB, line 3(d) – Withdrawal Liability Amounts

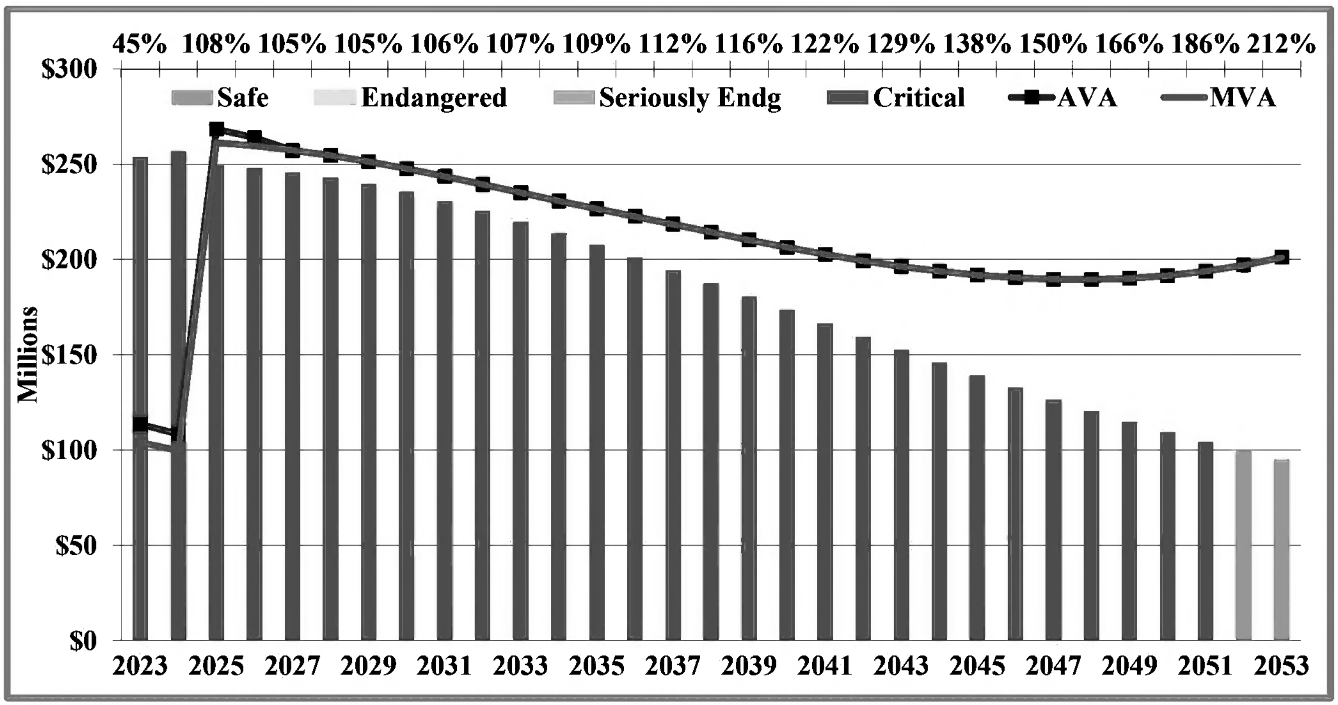
Schedule MB, Line 3(d) - Withdrawal Liability Amounts			
Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
3/28/2023	$ 17,251	$ 0	$ 17,251
6/26/2023	17,251	0	17,251
10/27/2023	17,251	0	17,251

Schedule MB, line 4b – Illustration Supporting Actuarial Certification of Status

Support for the Fund's "Critical" status can be found in the attached 2023 PPA Certification.

Schedule MB, line 4c – Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan

IRC §432(e)(3)(A)(i) and (ii) require that a critical plan adopt a Rehabilitation Plan that causes it to emerge from Critical status by the end of its Rehabilitation Period, or that such plan take "all reasonable measures" which enable it to emerge at a later date or which forestalls its possible insolvency. The projection indicates that the Fund will not run out of assets (lines) during this time frame. The bars in the chart indicate the projected liabilities and the colors indicate what the status of the plan would be under PPA after passage of ARPA. Under the terms of ARPA, the plan will be placed in Critical status through the end of 2051 and emerge from Critical status in the plan year beginning 2052. Therefore, the Fund is making scheduled progress in meeting the requirements of its Rehabilitation Plan.



UFCW Unions and Participating Employers Penion Plan

EIN 526117495
Plan No. 002
Plan Year Ended December 31, 2023

Form 5500, Schedule H, Part III
Financial Statements used to formulate IQPA's opinion

The entire report has been attached to the Accountant's Opinion

UFCW Unions and Participating Employers Penion Plan

EIN 526117495
Plan No. 002
Plan Year Ended December 31, 2023

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year)

See attachment to the Audit Report attached at Accountant's Opinion

SCHEDULE R, SUMMARY OF REHABILITATION PLAN
SCHEDULE R, UPDATE OF REHABILITATION PLAN
UNITED FOOD AND COMMERCIAL WORKERS UNIONS AND PARTICIPATING EMPLOYERS PENSION FUND

EIN# 52-6117495
PLAN NUMBER 002

In accordance with the Employee Retirement Income Security Act ("ERISA") as amended by the Pension Protection Act of 2006, on March 31, 2023, the actuary of the United Food and Commercial Workers Unions and Participating Employers Pension Fund ("Fund") certified the Fund to be in Critical Status for the Plan Year beginning January 1, 2023. As a result of the Fund's Critical Status, the Fund's Board of Trustees adopted an updated Rehabilitation Plan based on Fund information and reasonable assumptions about how the Fund's assets and liabilities are expected to change in the coming years, particularly as a result of changes in the Fund's investment returns, which are dependent on the financial markets, and the Fund's intent to apply for Special Financial Assistance (SFA) under the American Rescue Plan Act ("ARPA"). The Fund's Rehabilitation Period ran from January 1, 2013 through December 31, 2022.

The Fund's Trustees determined that, based on reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Fund could not be reasonably expected to emerge from Critical Status by the end of the Rehabilitation Period. Pursuant to ERISA Section 305(e)(3)(A)(ii), the Board of Trustees adopted a Rehabilitation Plan designed to enable the Fund to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a later date.

In arriving at the Rehabilitation Plan, the Board of Trustees noted that the contributions of the Fund's largest contributing employer make up approximately 79% of the Fund's contribution income. The Trustees further noted that this employer and the unions agreed on a new collective bargaining agreement (CBA) in November, 2022, which contains updated contribution rates retroactively effective to January 7, 2021 designed to enable the Fund to avoid insolvency. The Board of Trustees has also determined that the Fund will apply for Special Financial Assistance (SFA) under ARPA when it becomes eligible to do so. The Fund's actuary has determined that, based on the calculation of the estimated SFA, the Fund is projected to avoid insolvency (as defined by ERISA Section 4245) and emerge from Critical Status at a date later than the end of the Rehabilitation Period. After reviewing the contribution rates agreed upon by the Bargaining Parties under the CBA and the actuary's projections reflecting the estimated SFA, the Trustees agreed that such rates, and the application for SFA, were reasonable measures to emerge from Critical Status at a later time. and avoid insolvency. The Trustees adopted a Schedule of contribution rate adjustments reflecting those contribution rate increases. The Schedule contains contribution rate adjustments designed to enable the Fund to make sufficient progress toward avoiding insolvency and emerging from Critical Status by a date later than the end of the Rehabilitation Period, assuming the current level of benefits continues in effect.

The Fund's Board of Trustees will review the Fund's Rehabilitation Plan, including the Schedule, and will update the Rehabilitation Plan as required by law. The Board of Trustees will consider all other available options that may assist the Fund in emerging from Critical Status.

The Fund will make adequate progress, to the extent reasonable based on financial markets activity and other relevant factors, toward enabling the Fund to avoid insolvency and emerge from Critical Status by a date later than the end of its Rehabilitation Period.

Docusign Envelope ID: [redacted]

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
UFCW Unions and Participating Employers
Pension Plan

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan
01/01/1982

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
Board of Trustees the UFCW Unions
and Participating Employers Pension

Associated Administrators, LLC
8400 Corporate Drive, Ste 430

Landover MD 20785-2361

2b Employer Identification Number (EIN)
52-6117495

2c Plan Sponsor's telephone number
(301)459-3020

2d Business code (see instructions)
525920

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	Signed by: Jason Chorpenning [redacted] Signature of plan administrator	9/30/2024 Date	Jason Chorpenning Enter name of individual signing as plan administrator
SIGN HERE	Signed by: William R. Seehafer [redacted] Signature of employer/plan sponsor	9/30/2024 Date	William Seehafer Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	11,809
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)**	1,694
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1,827
b	Retired or separated participants receiving benefits	**6b**	3,324
c	Other retired or separated participants entitled to future benefits	**6c**	6,268
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	11,419
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	422
f	Total. Add lines **6d** and **6e**.	**6f**	11,841
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	6

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

1B

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

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

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

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

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

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 1
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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______________________

DECEASED MEMBERS REPORTED BY ACCURINT FOR: UP
RUN DATE: 01/04/2023

SSN	MEMBER NAME	DATE OF DEATH	DEPENDENT NUMBER
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0
	[redacted]	[redacted]	0

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER: | AGENCY LOCATION CODE (ALC): | ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME: | TELEPHONE NUMBER: ( )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: UFCW Unions and Participating Employers Pension Plan

SSN NO. OR TAXPAYER ID NO.: 52-6117495

ADDRESS:
911 Ridgebrook Road
Sparks, MD 21152

CONTACT PERSON NAME: Max Gershengorn

TELEPHONE NUMBER: (410) 343-7621

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank NA

ADDRESS:
500 1st Avenue
Pittsburgh, PA 15219

ACH COORDINATOR NAME: Erica Tisch

TELEPHONE NUMBER: (412) 762-6149

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 3 0 0 0 0 9 6

DEPOSITOR ACCOUNT TITLE: Trust Univested cash

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Erica Tisch, Assistant Vice President

TELEPHONE NUMBER: (412) 762-6149

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. Agency Information Section - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.

2. Payee/Company Information Section - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.

3. Financial Institution Information Section - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.

PNC
INSTITUTIONAL
ASSET MANAGEMENT

February 23, 2023

RE: Wire/ACH into UFCW Unions & Participating Employers Pension Fund

Dear Sir/Madam,

The below instructions may be used for either ACH or Fed Wire Transfer:

Bank Name: PNC Bank, N.A.
Bank ABA: 043000096
Credit account: [redacted]
Credit account name: Trust Uninvested Cash
Further Credit account: [redacted]
Further Credit account name: UFCW UN & PART EMP PEN SFA

I will be your banking contact:
Erica Tisch
Email: erica.tisch@pnc.com
Phone: 412-762-6149

If you have any questions or require additional information, please contact me

Yours Sincerely,

Erica Tisch

Signed:

Full Name: Erica Tisch

Title: Assistant Vice President

Commonwealth of Pennsylvania - Notary Seal
Stacey J. Swentkowsky, Notary Public
Allegheny County
My commission expires October 20, 2025
Commission number 1322276
Member, Pennsylvania Association of Notaries

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

OMB No. 1530-0069

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AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT: ☐ CCD+ ☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER: (   )

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME: UFCW UNIONS & PARTICIPATING EMPLOYERS PENSION FUND

SSN NO. OR TAXPAYER ID NO.: 52-6117495

ADDRESS:
911 RIDGEBROOK ROAD
SPARKS, MD 21152

CONTACT PERSON NAME: JEFF IANNIELLO

TELEPHONE NUMBER: (410) 683-7764

FINANCIAL INSTITUTION INFORMATION

NAME: PNC Bank, N.A.

ADDRESS:
116 Allegheny Center Mall
Pittsburgh, PA 15212

ACH COORDINATOR NAME: Erica Tisch

TELEPHONE NUMBER: (412) 762-6149

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 4 3 0 0 0 0 9 6

DEPOSITOR ACCOUNT TITLE: Trust Uninvested Cash

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER: NA

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Assistant Vice President Erica Tisch

TELEPHONE NUMBER: (412) 762-6149

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
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