Filed using the PBGC E-filing Portal

To: Pension Benefit Guaranty Corporation,
American Rescue Plan Special Financial Assistance Program

Re: Special Financial Assistance Program Application
Alaska United Food and Commercial Workers Pension Fund
EIN/PN: 91-6123694 / 001

The Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund (the "Plan") submits this Special Financial Assistance ("SFA") application that sets forth the amount of SFA to which the Plan is entitled under §4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulations. This Cover Letter and the accompanying exhibits provided in this application have been drafted to meet the filing requirements forth in PBGC's SFA regulations.

The Chair and Secretary below are Authorized Representatives of the Board of Trustees.

Please do not hesitate to contact any of the Plan's authorized representatives with questions about this application.

Respectfully,

______________________	______________________
Frank Mutchie	Brent Bohn
Union Trustee & Secretary	Employer Trustee & Chair
Date: ______________	Date: May 2, 2025

SFA Cover Letter AK UFCW.pdf

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Union Trustee & Secretary

Date: May 2, 2025

Brent Bohn
Employer Trustee & Chair

Date: ____________________

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

Application for Special Financial Assistance

EIN: 91-6123694

PN: 001

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SECTION A – PLAN IDENTIFYING INFORMATION

(1)	**Plan Name:**	Alaska United Food and Commercial Workers Pension Fund
(2)	**Employer Identification Number (EIN):**	91-6123694
(3)	**Plan Number (PN):**	001
(4)	**Notice Filer Name:**	Paul Graf, ASA, EA, FCA, MAAA Rael & Letson 601 Union Street, Suite 2415 Seattle, WA 98101 206-445-1852 paulg@rael-letson.com
(5)	**Role of Filer:**	Plan Actuary
(6)	**Total Amount Requested**	$95,275,589

SECTION B – PLAN DOCUMENTS

(1) Plan Documentation

a. Most recent plan document, file labeled: Plan Document and Amendment AK UFCW.pdf.

Amendments 1 and 2 are included in the PDF of the Plan Document.

b. Most recent trust agreement, file labeled: Trust Agreement and Amendment AK UFCW.pdf.

Amendment 1 is included in the PDF of the Trust Agreement.

c. Most recent IRS determination letter, file labeled IRS Determination Letter AK UFCW.pdf.

(2) Actuarial Valuation Reports
See attached documents labeled:

- 2024AVR AK UFCW.pdf
- 2023AVR AK UFCW.pdf
- 2022AVR AK UFCW.pdf
- 2021AVR AK UFCW.pdf
- 2020AVR AK UFCW.pdf
- 2019AVR AK UFCW.pdf
- 2018AVR AK UFCW.pdf

(3) Rehabilitation Plan
The most recent Rehabilitation Plan is attached, file labeled: Rehabilitation Plan - update as of 20220304 AK UFCW.pdf.

The Rehabilitation Plan document includes a history of all updates to the Rehabilitation Plan. All employers that contribute to the Plan are subject to the Supplemental Employer Contribution Schedule of the Rehabilitation Plan ("Supplemental Schedule"). The most recent update to the Supplemental Schedule requires annual increases in non-accruing pension contribution rate of $0.13 per hour beginning January 1, 2013, continuing through December 31, 2021 and freezing at $1.17 per hour rate for all future years (9 steps of $0.13 per hour increase each January 1st from January 1, 2013 through and including January 1, 2021).

Supplemental Schedules that were required by prior iterations of the Rehabilitation Plan are described in the current version of Rehabilitation Plan file that is attached.

(4) Form 5500
See attached document labeled:

- 2023Form5500 AK UFCW.pdf
- 2022Form5500 AK UFCW.pdf

(5) Zone Certifications
See attached documents labeled:

- 2025Zone20250331 AK UFCW.pdf
- 2024Zone20240401 AK UFCW.pdf
- 2023Zone20230331 AK UFCW.pdf
- 2022Zone20220331 AK UFCW.pdf
- 2021Zone20210330 AK UFCW.pdf

- 2020Zone20200330 AK UFCW.pdf
- 2019Zone20190329 AK UFCW.pdf
- 2018Zone20180330 AK UFCW.pdf

(6) Account Statements

The most recent statement for each of the Plan's cash and investment accounts are attached, file labeled:

- Bank Statements AK UFCW.pdf
- Investment Statements AK UFCW.pdf

(7) Plan's Financial Statements

The December 31, 2022 audited plan financial statement is attached, file labeled: 12-31-2022 Fin Statement (audited) AK UFCW.pdf.

In addition, we have provided the December 31, 2022 unaudited plan financial statement, file labeled: 12-31-2022 Fin Statement (unaudited) AK UFCW.pdf

Note that the audit is on an accrual accounting basis, while the unaudited financial statements are on a cash basis.

(8) Withdrawal liability documentation

Policy and procedures on collection of employer withdrawal liability is attached, file labeled: WDL AK UFCW.pdf.

(9) Death Audit

Documentation of death audits processes is attached in the file labeled: Death Audit AK UFCW.pdf.

- Welfare & Pension Administration Service, Inc. (WPAS, the administrator during 2023) ran a death audit on multiple plans, including a number of unrelated plans. The PBI Research Services death audit output was censored to omit data related to plans that are not related to the Alaska UFCW Pension Plan.

- The Plan submitted its census data early to the PBGC in accordance with Section B, Item (9)c of the Special Financial Assistance ("SFA") instructions. Description of how the results of PBGC's independent death audit are reflected for SFA calculation are included in the documentation file.

(10) Automated Clearing House (ACH) Vendor/Miscellaneous Payment Enrollment Form

Attached is a completed ACH Vendor Payment Enrollment Form, file labeled: Payment Enrollment AK UFCW.pdf.

SECTION C – PLAN DATA

(1) Form 5500 Projection
See attached file labeled: Template 1 AK UFCW.xlsx.

(2) Contributing Employers
The Plan has less than 10,000 participants, therefore this information is not required.

(3) Historical Plan Information
See attached file labeled: Template 3 AK UFCW.xlsx.

(4) SFA Determination Under the "basic method"
See attached file labeled: Template 4A AK UFCW.xlsx.

No template 4B is required as the Plan is not a MPRA plan.

(5) Baseline SFA Amount
See attached file labeled: Template 5A AK UFCW.xlsx.

No template 5B is required as the Plan is not a MPRA plan.

(6) Reconciliation of the Change in the Amount of Requested SFA
See attached file labeled: Template 6A AK UFCW.xlsx.

No template 6B is required as the Plan is not a MPRA plan.

(7) Assumption / Method Changes

a. Identify 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 assumption/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

   N/A - The Plan is eligible for SFA based on a certification of plan status completed before January 1, 2021, and therefore under PBGC instructions this information is not required.

b. Identify which assumptions and methods used in calculating SFA differ from those used in the pre-2021 certification of plan status and brief explanations why the original assumptions are no longer reasonable, and the changed assumptions are reasonable.

   See attached file labeled: Template 7 AK UFCW.xlsx.

(8) Contribution, Withdrawal Liability, and Active Headcount Details
See attached file labeled: Template 8 AK UFCW.xlsx.

(9) Participant Data
The Plan has less than 350,000 participants, therefore Template 9 is not required.

(10) Assumption Summaries
See attached file labeled: Template 10 AK UFCW.xlsx.

SECTION D – PLAN STATEMENTS

(1) SFA request cover letter
See attached file labeled: SFA Cover Letter AK UFCW.pdf

(2) Plan Sponsor and Authorized Representatives

Name:	Board of Trustees, Alaska United Food and Commercial Workers Pension Fund
Address:	12205 SW Tualatin Road, Suite 200, Tualatin, OR 97062
Phone Number:	833-942-2315

Authorized Representatives

Administrator	Pati Piro-Bosley Zenith American Solutions 12205 SW Tualatin Road Suite 200 Tualatin, OR 97062 503-486-2045 PPiroBosley@Zenith-American.com
Legal Counsel	David Barlow Barlow & Coughran, P.S. 1325 4th Ave, Suite 910 Seattle, WA 98101 206-224-9900 davidb@bclawnw.com
Actuary	Paul Graf Rael & Letson 601 Union Street, Suite 2415 Seattle, WA 98101 206-445-1852 paulg@rael-letson.com

(3) Eligibility Criteria

The Plan is eligible for SFA under §4262.3(a)(3) because it:

1. Was certified as in Critical Status in the 2020 PPA Certification, the most recent certification of plan status completed prior to January 1,2021,

2. The Current Liability Funded Percentage was 37.61% in the 2020 Schedule MB, less than 40%, and

3. In the 2020 Form 5500 Schedule MB, the Plan had 1,639 active members and 4,203 inactive members for a ratio of Active to Inactive members of 0.3900, less than a ratio of 2 to 3.

Therefore, the Plan satisfies the SFA eligibility requirements under PBGC Regulation §4262.3(a)(3).

(4) Priority Group Identification

Under PBGC Regulation §4262.10(d)(2) the Plan does not satisfy the criteria for any of the Priority Groups.

Furthermore, the Plan's SFA application is submitted after March 11, 2023.

(5) Detailed Narrative Description of Future Contributions and Withdrawal Liability Payments

Assumed Future Contributions (Rates and CBUs, Hours)

Description of Rehabilitation Plan

Pursuant to collective bargaining agreements ("CBA"), all employers that contribute to the Plan are subject to the Supplemental Employer Contribution Schedule of the Rehabilitation Plan dated November 17, 2010 and last updated March 4, 2022. Based on the Schedule, Supplemental contributions have varied depending on the timing of adoption of a collective bargaining agreement. The Rehabilitation Plan was originally adopted on November 17, 2010, and it has been updated several times since then, on:

- November 16, 2011
- March 14, 2017
- January 25, 2019
- March 9, 2021
- July 6, 2021, and
- March 4, 2022

The most recent Supplemental Employer Contribution Schedule calls for additional non-accruing contributions of $1.17 per hour on all hours on and after January 1, 2021.

All supplemental contributions under the Rehabilitation Plan have always been non-accruing. The current Rehabilitation Plan document details each of the contribution rate schedules' historical changes.

SECTION D – PLAN STATEMENTS
(CONTINUED)

Blended Average Accruing Contribution Rate

The calculation of the SFA amount assumes that future contribution rates are based on the CBA(s) in effect as of July 9, 2021 for each employer and bargaining unit, regardless of the contribution rate called for in the applicable Supplemental Schedule in the Rehabilitation Plan. The new assumption is a weighted-average rate based on each employer's share of the hours worked in 2021 times their applicable accruing rate for 2023 as described in their CBA in effect as of July 9, 2021. No CBA had scheduled changes in the accruing contribution rate, so this rate remains flat for each future year in the projection period (through 2051).

For the employer Safeway, the split of hours by each CBA was unavailable. For this employer we used the average accruing contribution rate based on all hours and contributions for the employer during 2021 to determine this employer's accruing contribution rate.

The details of the accruing contribution rate calculation are in Appendix B.

Blended Average Non-Accruing Contribution Rate

The blended average non-accruing contribution rate was calculated in a similar manner as the accruing contribution rate. The assumption used in the calculation of the SFA amount is a weighted-average rate based on each employer's share of the hours worked in 2021 times their applicable non-accruing rate for 2023 as described in their CBA in effect as of July 9, 2021. We reviewed each CBA required to contribute to the Trust, and no CBA had scheduled changes in the contribution rate after January 1, 2023; as such, the blended average rate for 2023 remains the same for each future year in the projection period (through 2051).

For the Safeway non-accruing contribution rate, the split of hours by each contract was unavailable, so for this employer we used $1.20 for each future year. The $1.20 is based on the information in the CBAs available and the number of stores covered under each CBA. Based on the number of stores under each CBA, 12 stores were scheduled to contribute $1.17 per hour at the end of the applicable contract, while 9 stores were scheduled to contribute $1.23 per hour at the end of the applicable contract. In the absence of more precise hours data, we assumed 50% of Safeway hours were required to contribute at $1.17 and 50% were required to contribute at $1.23 per hour, coming up with an average $1.20 per hour for non-accruing Safeway hours.

See Appendix B for a development of the hourly rates (accruing and non-accruing) that were applied to the projected hours to calculate the projected contributions used in the calculation of the SFA amount.

CBU assumption (Hours)

The contribution base units ("CBU") assumption (hours worked) is based on Plan Experience from 2010 through 2021, ignoring the 2021 and 2020 Plan Years due to the COVID Period Exclusion.

For purposes of the SFA calculations, the contribution base units assumption for calendar 2023 (the first year of the projections) is based on actual 2019 hours decreased by 1.5% per annum for 4 years.

We applied a 1.5% annual rate of decline in the CBU for the first 10 projection years (reflecting a rate of decline similar to the CBU trend for hours worked from 2010 through 2019), followed by a 1.0% annual rate of decline for 2030 through 2051.

As the Plan has seen over the past 10+ years, there has been a gradual shift toward automation within the grocery industry, along with continued competitive pressures from non-collectively-bargained grocery stores in Alaska. Looking to the future, we expect these trends and pressures to continue, along with alternative models for the population to obtain groceries outside of traditional brick & mortar grocery stores (https://www.oracle.com/retail/grocery-industry-trends/). These trends support an assumption of declining hours into the future.

Furthermore, Alaska's population is expected to gradually decline between now and 2050 (https://live.laborstats.alaska.gov/pop/projections/pub/popproj.pdf). This creates less demand, including reduced demand for groceries.

See Appendix C for the development of the CBU assumption. See Appendix G for the articles above regarding grocery industry trends and Alaska's projected population.

Total Plan Contributions

The total contributions to the Plan are based on the Plan's blended average contribution rate multiplied by the projected hours for the year.

Assumed Withdrawal Liability Payments – Currently Withdrawn Employers
There are no withdrawal liability payments due to the Plan for employers that have previously withdrawn. There are 12 employers contributing to the Plan, and there have been no indications that any of the employers are intending to withdraw from the Plan.

The last Employer withdrawal from the Plan that was not "de minimis" under ERISA occurred in the 2011 calendar year; the Employer was assessed at that time and paid the obligation to the fund in 2012 only being partially collectible. This withdrawal liability payment was the only one received by the fund in the 10 years leading up to the year of SFA measurement date of December 31, 2022.

Assumed Withdrawal Liability Payments – Future Withdrawals
The calculation of the SFA amount includes annual assumed collectible Employer withdrawals with new streams of withdrawal liability payments set up each year of the projection period (through 2051) payable for 20 years. Each new set of withdrawal liability payment streams are assumed based on assumed hours, a plan-average hourly contribution rate, and an assumed 0.051% ratio of withdrawing employer hours to total employer hours (if the assumed decline in CBUs is different than 1.5%, the 0.051% factor is prorated accordingly). See Appendix F for supporting information on assumed future withdrawals.

(6) Assumptions

a. **Changes to Assumptions for SFA Eligibility**
N/A – The Plan is eligible for SFA under §4262.3(a)(3) using the assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021. Therefore, there were no changes to the assumptions that affect the Plan's eligibility for SFA.

SECTION D – PLAN STATEMENTS
(CONTINUED)

b. **Changes to Assumptions for Determining Amount of SFA**

We note in relation to demographic assumptions, the Plan completed an experience study for the January 1, 2018 valuation. In that experience study, we updated numerous demographic assumptions including termination, retirement, percent married, male/female split, and form election percentages. We believe the demographic assumptions selected in our 2018 experience study to be our best estimate of future demographic experience for both valuation purposes and for determining the amount of SFA the Plan may receive.

In our certification of plan status completed prior to January 1, 2021 (the 2020 PPA Certification), the Plan was certified as Critical Status and as 'making scheduled progress' in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Period for the Plan extended through December 31, 2042. To certify that the Plan was making scheduled progress, our certification required projections through the end of the Rehabilitation Period and the succeeding 10 plan years in determining the Credit Balance. Our projections in the 2020 PPA Certification for determining Scheduled Progress thus projected assumptions through December 31, 2052. As such, all assumptions in the 2020 PPA Certification were through 2051 which is the projection period outlined for determining the amount of SFA.

The following assumptions used to calculate the amount of SFA have changed since the certification of the plan's status completed prior to January 1, 2021:

(1) Interest rate
(2) New Entrant Profile
(3) Contribution Rates
(4) Operating expenses
(5) Inflation
(6) Projected Contribution Base Units (CBUs; Hours)
(7) Mortality Table & Mortality Projection Scale
(8) Post-65 Late Retirement Increases
(9) Future Withdrawing Employers

SECTION D – PLAN STATEMENTS
(CONTINUED)

Identification of the assumptions/methods to determine SFA that differ from those used in the most recent certification of plan status completed prior to January 1,2021:

Interest Rate:	
Prior Assumption (2020 Zone Certification)	7.50% compounded annually, net of investment expenses.
SFA Assumption	SFA Assets: 3.77%. Non-SFA Assets: 5.85%.
Rationale for Change	**SFA Assets:** Under section 4262.4(e)(2) of the PBGC regulations, the interest rate for SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 67 basis points higher than the average of the rates specified in section 303(h)(2)(C)(i), (ii), and (iii) of ERISA for the month in which such rate is the lowest amount the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The average of the three segment interest rates for the month of December 2022, or 3.10%, plus 67 basis points. This produces an interest rate limit of 3.77%, which is lower than the interest rate of 7.50% which was used for funding standard account purposes in the 2020 zone status certification. **Non-SFA Assets:** Under section 4262.4(e)(1) of the PBGC regulations, the interest rate for Non-SFA assets used to determine the amount of SFA is the interest rate used for funding standard account purposes in the 2020 zone status certification, limited by the interest rate that is 200 basis points higher than the rate specified in section 303(h)(2)(C)(iii) of ERISA for the month in which such rate is the lowest among the 4 calendar months ending with the month in which the plan's initial application for SFA is filed. The third segment interest rate for the month of December 2022, or 3.85%, plus 200 basis points. This produces an interest rate limit of 5.85%, which is lower than the interest rate of 7.50% which was used for funding standard account purposes in the 2020 zone status certification. A statement regarding reasonableness is not required because the statute prescribes the interest rate for SFA and Non-SFA assets.

Operating Expenses:	
Prior Assumption (2020 Zone Certification)	A total annual amount of $608,880 payable at the beginning of the year during 2020. Operating expenses are assumed to increase 2.25% per year.
SFA Assumption	We calculated the five-year average (2018 to 2022, inclusive) of each operating expense category (excluding PBGC premiums, actuarial retainer services, benefit administrator expenses, and expected SFA-related expenses) and increased the averages by two and a half years of inflation (multiplied by (1 + inflation)^2.5) for assumed expenses in 2023. This average with inflation was then projected forward each year with inflation for all future years. This amount was adjusted for the actual known actuarial retainer for 2023, 2024, and 2025. This retainer amount was agreed to by the Board at the October 2022 meeting. Benefit administrator fees are adjusted for the actual known retainer amounts for 2024, 2025, and 2026. This retainer amount was agreed to by the Board at the March 2023 meeting. SFA related fees paid by the Plan have been added to the baseline operating expenses, which were $92,426 for 2023 and $39,184 for 2024. SFA related fees paid by the Plan for 2025 are expected to be $100,000 and $0 thereafter. Future PBGC premiums are projected based on expected participant headcounts and PBGC headcount premium. The PBGC headcount premium is $35 for 2023, $37 for 2024, $39 for 2025, and is projected to increase with inflation in future years, while also reflecting a one-time jump in premium due to the legislated increase to $52 per participant in 2031; premiums are again assumed to increase with inflation after the one-time jump at 2031. Future operating expenses are limited to 12% of benefit payments for each year.
Rationale for Change	In reviewing the Plan's total expenses for the last five years (2018 through 2022, inclusive) we have determined the prior assumption is no longer reasonable because it does not reflect recent plan experience, including ARPA/SFA related expenses the Plan anticipates it will pay after the measurement date and agreed upon contracts by the Board. The prior assumption was a simplified assumption, while the new assumption is significantly more refined and includes more details. We are therefore updating the expense assumption based on these more recent averages and agreed upon contracts by the Board. Operating expenses for the past five years (2018 through 2022, inclusive) and development of the future assumption are shown in Appendix D. The new assumption is a reasonable and appropriate assumption.

SECTION D – PLAN STATEMENTS
(CONTINUED)

Inflation Assumption:	
Prior Assumption (2020 Zone Certification)	2.25% per year.
SFA Assumption	Long-term inflation assumption of 2.00% per year, which is consistent with the Federal Reserve long-term target inflation rate.
Rationale for Change	The prior assumption is not reasonable because it does not reflect the current long-term target from the Federal Reserve. The 2.00% inflation rate assumption is established based on projections from the Federal Open Market Committee ("FOMC") meeting held December 13-14, 2022, and from the Federal Open Market Committee's Statement on Longer-Run Goals and Monetary Policy Strategy reaffirmed effective January 25, 2022. Based on the projections from the FOMC meeting held December 13-14, 2022, the Personal Consumption Expenditures ("PCE") inflation is expected to be 2.9% - 3.5% in 2023, 2.3% - 2.7% in 2024, 2.0% - 2.2% in 2025, then 2.0% beyond 2025. This projection of inflation aligns with the FOMC's long term inflation projection of 2.00% as stated in its Statement on Longer-Run Goals and Monetary Policy Strategy reaffirmed effective January 25, 2022. Appendix E provides documentation that is the basis for the inflation assumption of 2.00% used in the SFA calculations. These materials can also be found on the federalreserve.gov website. The new assumption is a reasonable and appropriate assumption.

SECTION D – PLAN STATEMENTS
(CONTINUED)

Mortality Table & Mortality Projection Scale:	
Prior Assumption (2020 Zone Certification)	Healthy Lives: RP-2014 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants Disabled Lives: N/A The mortality assumption included no improvement or projection scale.
SFA Assumption	Mortality base table: PRI-2012 Amount-Weighted, Blue Collar, sex-distinct, separate for annuitants, non-annuitants & beneficiaries Mortality improvement scale: MP-2021, sex-distinct & fully generational
Rationale for Change	The prior assumption for healthy mortality is no longer reasonable because the mortality tables are outdated and do not reflect more recently published experience for blue collar workers. In addition, assuming no future mortality improvement is not a reasonable assumption because mortality rates are expected to improve in future years. The new assumption reflects more recently published experience from the Society of Actuaries for blue collar workers and assumes future mortality improvement using the most recent projection scale published by the Society of Actuaries. In addition, the new base table and projection scale is considered a generally accepted assumption change under the PBGC's SFA Assumptions Guidance documentation. The new assumption is a reasonable and appropriate assumption.

SECTION D – PLAN STATEMENTS
(CONTINUED)

Post-65 Late Retirement Increases:	
Prior Method (2020 Zone Certification)	The greater of: 1. The participant's accrued benefit at the earlier of age 57 or April 1, 2009, increased for late retirement from age 57 to actual retirement age. However, the late retirement increase factor is capped at age 65. *or* 2. The participant's total sum of accruals
SFA Method	The greatest of: 1. The participant's accrued benefit at the earlier of age 57 or April 1, 2009, increased for late retirement from age 57 to actual retirement age. The late retirement increase factor is capped at age 85. *or* 2. The participant's accrued benefit at age 65, increased for late retirement from age 65 to actual retirement age. The late retirement increase factor is capped at age 85. *or* 3. The participant's total sum of accruals
Rationale for Change	The prior assumption was reasonable when death audits were performed inconsistently and were based on less robust data from 3rd party vendors. Restricting late retirement increase factors to age 65 was an offset to account for retaining vested terminated participants in the census data that may have been deceased. Now that a robust death audit has been performed and deceased vested terminated participants have been removed from the census data, there is no longer a need to offset potentially deceased vested term participants. The SFA method is the actual method prescribed by the Plan Document and is the same method that the Plan administrator performs when a participant over age 65 retires while following published SFA assumption guidance. As such, it is the best estimate of the actual benefits payable at retirement. The new method is a reasonable and appropriate assumption.

SECTION D – PLAN STATEMENTS
(CONTINUED)

New Entrant Profile:	
Prior Assumption (2020 Zone Certification)	An active population was assumed such that the CBUs remained constant at 2.77 million hours throughout the projection period.
SFA Assumption	The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding the plan's SFA measurement date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service). The profile assumption is developed based on the distributions of age, service, and gender using 5-year age bands.

Age Band	Average Service	% Male	Percent of Population
15 – 19	1.03	58%	11.333%
20 – 24	1.21	57%	27.397%
25 – 29	1.53	59%	14.384%
30 – 34	1.79	54%	7.285%
35 – 39	1.89	37%	7.908%
40 – 44	2.45	48%	6.849%
45 – 49	2.18	40%	6.040%
50 – 54	2.76	38%	6.102%
55 – 59	2.49	37%	7.285%
60 – 64	1.80	45%	3.176%
65 – 69	1.48	39%	1.432%
70 +	1.15	38%	0.809%
Total			100.000%

New entrants are assumed to work 1,568 hours equivalent to the expected hours worked during 2023 of 2,654,211 divided by the expected active count of 1,691 (1,717 active count in 2022 reduced by 1.5%).

Each new entrant is then assumed to contribute $0.73673 per hour of accruing money and $1.22405 per hour of non-accruing money. This is the expected future accruing contribution rate calculated in Appendix B.

New entrants are added to the plan population annually to the extent needed to produce total plan CBUs consistent with the plan's CBU assumption.

New Entrant Profile (Continued):	
Rationale for Change	The prior assumption is no longer reasonable because it does not specifically reflect the demographic characteristics of new hires and rehires based on Plan experience. The new assumption establishes a new entrant profile based on Plan experience of new hires and rehires during the 2017, 2018, 2019, 2020, and 2021 plan years. Future contributions and hours are based on expected average per-participant hours during 2023, and the average accruing contribution rate described in Appendix B. The plan-wide averages were used for hours and contributions because most new entrants contributed at Apprentice contribution rates, whereas we are looking for total plan hours and contributions that are on average level during the projection period. The new entrant profile assumption has been developed based on the PBGC Special Financial Assistance Assumptions Guidance documentation, and reflects anticipated hours and contribution experience for the Plan in total. The new assumption is a reasonable and appropriate assumption. Appendix A includes details regarding new entrants and rehires during calendar years 2017, 2018, 2019, 2020 and 2021 (the most recent 5 years where data is available).

Projected Contribution Base Units (CBUs; Hours):	
Prior Assumption (2020 Zone Certification)	The Plan assumed 2.77 million hours worked in each future year.
SFA Assumption	Hours worked in 2023 are assumed to be 2,654,211 hours. Future plan years are assumed to decline by 1.50% per year for the following six years of the projection period (2023 through 2029), followed by 1.00% declines in each year from 2030 through 2051.
Rationale for Change	The prior assumption is no longer reasonable because it does not reflect anticipated declines of the industry in Alaska. In reviewing the Plan's hour history, it is apparent that hours have been declining since the year 2000 or before. Based on input from the Trustees and from prior trends, the reasonable assumption is to assume continued declines in the hours going forward. The hours worked in 2023 are based on the actual hours worked during 2019 (the first complete Plan Year prior to the year with the SFA Measurement Date, but excluding the COVID Period Exclusion). We reduced this average by 1.5% for the 4 years from 2019 to 2023 to arrive at estimated hours of 2,654,211 for 2023. In Appendix C, we have calculated the average annual decline in hours since 2010. We anticipate this recent trend of annual declines will continue in the future as grocery stores continue to add technological solutions to improve the efficiency of their operations. The change in the assumption relating to the future hours is reasonable and reflects our best estimate of anticipated Plan experience (within the guidelines of the PBGC SFA Assumptions Guidance documentation; we have excluded 2020 and 2021 due to the COVID Period Exclusion). Based on the PBGC SFA Assumption Guidance documentation, the Plan is permitted to assume future declines in CBUs of up to 1.6733% per year for the first 10 years (see Appendix C), followed by up to 1% declines in years after. The declines we have assumed are lesser in magnitude or the same as these declines. In Appendix G, we have provided details from two articles providing rationale for the expected declines in work-levels for grocery stores in Alaska. The contribution base unit (hours) assumption has been developed based on the PBGC Special Financial Assistance Assumptions Guidance documentation. The new assumption is a reasonable and appropriate assumption.

SECTION D – PLAN STATEMENTS
(CONTINUED)

Contribution Rates:	
Prior Assumption (2020 Zone Certification)	The assumed benefit accruing contribution rate was $0.71731 per hour, and the non-accruing contribution rate was assumed to be $1.04 in 2020, increasing to $1.17 effective January 1, 2021 and for all hours after that date. These rates were projected to remain level for all future plan years through 2049.
SFA Assumption	The assumed benefit accruing contribution rate for determining the amount of SFA is $0.73673/hr. for 2022. This rate is projected to remain level through the plan year ending in 2051. The assumed non-accruing contribution rate is based on the weighted-average non-accruing rate for all employers by year, based on the description in the applicable CBA in effect on July 9, 2021. The weighted average non-accruing contribution rate is $1.22405 for 2023 and each year thereafter. No CBA in effect on or before July 9, 2021 included further contribution rate changes after January 1, 2023, which is why the rate remains flat effective January 1, 2023.
Rationale for Change	The prior assumption is no longer reasonable because it does not reflect the weighted-average accruing contribution rate for current cohort of contributing employers, and therefore, is not a reasonable estimate of future anticipated experience under the Plan. It also does not reflect the actual contribution rates described in the CBAs that were in effect on July 9, 2021. *<u>Accruing Rate</u>* The accruing contribution rate has been relatively stable over the last 20 years. We have calculated the accruing contribution rate using a weighted-average accruing contribution rate by each contract in effect as of July 9, 2021, based on hours worked during 2021. For Safeway, the split of hours by each contract was unavailable, so for this employer we used the average accruing contribution rate across the entire employer during 2021. *<u>Non-Accruing Rate</u>* We have calculated the non-accruing contribution rate using a weighted-average accruing contribution rate by each contract in effect as of July 9, 2021, based on hours worked during 2021. For Safeway, the split of hours by each contract was unavailable, so for this employer we used $1.20 for each future year. This is based on the information in the CBAs available and the number of stores covered under each CBA. Based on the number of stores under each CBA, 12 stores were scheduled to contribute $1.17 per hour at the end of the applicable contract, while 9 stores were scheduled to contribute $1.23 per hour at the end of the applicable contract. In the absence of more a more accurate split of hours data, we assumed 50% of Safeway hours were required to contribute at $1.17 and 50% were required to contribute at $1.23 per hour, coming up with an average $1.20 per hour non-accruing for Safeway hours. The change in the assumption relating to the future Benefit Accruing Contribution Rate is reasonable and reflects our best estimate of anticipated Plan experience. We have ignored any projection of future contribution rates pursuant to §4262.4(c)(3) of PBGC's SFA Regulation which indicates that contribution increases that are agreed to on or after July 9, 2021 are ignored for purposes of determining the SFA amount for a Plan. See Appendix B for hourly contribution rate details for contributing employers. The new assumption is a reasonable and appropriate assumption.

SECTION D – PLAN STATEMENTS
(CONTINUED)

Future Withdrawing Employers:	
Prior Assumption (2020 Zone Certification)	No future employer withdrawals were assumed.
SFA Assumption	In years where we have a 1.5% decline in CBUs, withdrawal liability payments based on 0.051% of the total CBUs will arise. When the assumed decline in CBUs is different than 1.5%, the 0.051% factor is prorated accordingly. The annual WL payment amount established as "collectible" for each year's decline in CBUs is equal to the product of: 1. 0.051% (prorated as appropriate) x 2. total plan annual CBUs (hours) x 3. [total plan average assumed accruing contribution rate + limited total plan average assumed non-accruing contribution rate] x 4. 74% collectability. The payment schedule for each year's withdrawal payment amount is assumed to be payable over a 20-years payment period. • 0.051% is the average withdrawing employer hours (excludes de minimis withdrawals) over total hours for the 10 years preceding SFA measurement date, • 20 years is the assumed payment period for each annual withdrawal (due to the limitation imposed by Sec. 4219(c)(1)(B)), • 74% is the assumed collectability percentage, and • the non-accruing contributions are limited by the non-accruing contribution in effect in December of 2014 due to MPRA 2014. The first projected withdrawal in the SFA projections is assumed to occur during 2025 with first payments made in 2026
Rationale for Change	The projected decline in ongoing CBUs is anticipated to produce a moderate level of future withdrawal liability payments. This assumption has been modified to account for the expected withdrawal liability assessments / collections associated with the declining CBU assumption, and represents our best estimate of future experience for the purpose of generating future cash flows. No withdrawal assessments actually occurred during 2023 or 2024, so no payments are assumed to commence in 2023, 2024 or 2025. Appendix F includes supporting data for all components of the assumption.

(7) Reinstatement of Suspended Benefits

Not applicable to this Plan.

SECTION E – CHECKLIST AND CERTIFICATIONS

(1) SFA Application Checklist
See attached file labeled: App Checklist AK UFCW.xlsx.

(2) SFA Eligibility Certification under §4262.3(a)(1) and of PBGC's SFA Regulation
N/A - The Plan is not eligible for SFA under §4262.3(a)(1) of PBGC's SFA Regulation. The Plan is eligible for SFA under §4262.3(a)(3) PBGC's SFA Regulation.

(3) SFA Eligibility Certification under §4262.3(a)(3) of PBGC's SFA Regulation
See attached document labeled: SFA Elig Cert C AK UFCW.pdf.

(4) Certification of Priority Status
N/A - The Alaska United Food and Commercial Workers Pension Fund is not in any Priority Group and is filing an application after March 11, 2023.

(5) Certification of SFA Amount by Plan's Enrolled Actuary
See attached document labeled: SFA Amount Cert AK UFCW.pdf.

(6) Certification of Plan Sponsor to the Accuracy of the Fair Market of Plan Assets
See attached document labeled: FMV Cert AK UFCW.pdf.

(7) Executed Plan Amendment for SFA Compliance
See attached document labeled: Compliance Amend AK UFCW.pdf.

(8) Plan Amendment to Reinstate Suspended Benefits and Pay Make-up Payments
N/A - The Plan did not suspend benefits under §305(e)(9) or §4245(a) of ERISA.

(9) Executed Plan Amendment to rescind Partition
N/A – The Plan was not partitioned.

(10) Penalty of Perjury Statement
See attached document labeled: Penalty AK UFCW.pdf.

APPENDIX A – NEW ENTRANT PROFILE FOR 2017, 2018, 2019, 2020, AND 2021

New Entrant and Rehire Experience During 2017

Age Band	Average Service	% Male	Percent of Population
15 – 19	**1.00**	**61%**	10.473%
20 – 24	**1.26**	**49%**	31.081%
25 – 29	**1.18**	**52%**	14.865%
30 – 34	**1.19**	**29%**	7.095%
35 – 39	**1.88**	**32%**	8.446%
40 – 44	**3.86**	**32%**	7.432%
45 – 49	**2.06**	**31%**	5.405%
50 – 54	**1.28**	**22%**	6.081%
55 – 59	**4.08**	**15%**	4.392%
60 – 64	**1.27**	**64%**	3.716%
65 – 69	**1.00**	**0%**	0.676%
70 +	**1.00**	**0%**	0.338%
Total			100.000%

New Entrant and Rehire Experience During 2018

Age Band	Average Service	% Male	Percent of Population
15 – 19	**1.00**	**63%**	13.738%
20 – 24	**1.12**	**60%**	28.436%
25 – 29	**1.61**	**61%**	18.850%
30 – 34	**1.58**	**42%**	6.070%
35 – 39	**2.91**	**27%**	7.029%
40 – 44	**2.08**	**69%**	4.153%
45 – 49	**2.59**	**47%**	5.431%
50 – 54	**2.39**	**39%**	5.751%
55 – 59	**1.95**	**43%**	6.709%
60 – 64	**2.14**	**14%**	2.236%
65 – 69	**1.00**	**33%**	0.958%
70 +	**1.00**	**50%**	0.639%
Total			100.000%

APPENDIX A – NEW ENTRANT PROFILE FOR 2017, 2018, 2019, 2020, AND 2021
(CONTINUED)

New Entrant and Rehire Experience During 2019

Age Band	Average Service	% Male	Percent of Population
15 – 19	**1.00**	**62%**	11.806%
20 – 24	**1.15**	**56%**	26.041%
25 – 29	**1.47**	**53%**	11.806%
30 – 34	**1.83**	**66%**	10.069%
35 – 39	**1.68**	**41%**	7.639%
40 – 44	**1.24**	**29%**	7.292%
45 – 49	**1.15**	**46%**	4.514%
50 – 54	**3.94**	**44%**	6.250%
55 – 59	**3.15**	**44%**	9.375%
60 – 64	**1.91**	**36%**	3.819%
65 – 69	**1.00**	**67%**	1.042%
70 +	**1.00**	**100%**	0.347%
Total			100.000%

New Entrant and Rehire Experience During 2020

Age Band	Average Service	% Male	Percent of Population
15 – 19	**1.03**	**53%**	11.429%
20 – 24	**1.19**	**55%**	23.809%
25 – 29	**1.40**	**68%**	12.697%
30 – 34	**1.92**	**56%**	7.937%
35 – 39	**1.87**	**48%**	7.302%
40 – 44	**1.00**	**50%**	8.889%
45 – 49	**2.72**	**32%**	7.937%
50 – 54	**1.11**	**32%**	6.032%
55 – 59	**2.46**	**31%**	8.254%
60 – 64	**2.00**	**63%**	2.540%
65 – 69	**1.60**	**40%**	1.587%
70 +	**1.00**	**20%**	1.587%
Total			100.000%

APPENDIX A – NEW ENTRANT PROFILE FOR 2017, 2018, 2019, 2020, AND 2021
(CONTINUED)

New Entrant and Rehire Experience During 2021

Age Band	Average Service	% Male	Percent of Population
15 – 19	**1.11**	**50%**	9.645%
20 – 24	**1.29**	**62%**	27.665%
25 – 29	**1.85**	**61%**	13.706%
30 – 34	**2.35**	**70%**	5.838%
35 – 39	**1.40**	**37%**	8.883%
40 – 44	**3.96**	**65%**	6.599%
45 – 49	**1.96**	**46%**	6.599%
50 – 54	**4.48**	**48%**	6.345%
55 – 59	**1.60**	**40%**	7.614%
60 – 64	**1.86**	**43%**	3.553%
65 – 69	**1.80**	**40%**	2.538%
70 +	**1.50**	**50%**	1.015%
Total			100.000%

APPENDIX B – CALCULATION OF AVERAGE ACCRUING AND NON-ACCRUING RATE

Current Contribution Rates

Employer No	Employer Name	2023 Accruing Rate	2023 Non-Accruing Rate	% of Plan Hours during 2021
08000	ALASKA STATE AFL-CIO	$5.10	$1.55	0.23%
09000	BEHRENDS MECHANICAL	$2.50	$1.55	0.07%
20000	FAIRBANKS DISTRIBUTOR	$2.00	$1.04	1.20%
21500	FIREFIGHTERS UNION	$3.00	$1.21	0.05%
40000 & 40001	IRONWORKERS LOCAL 751	$8.33	$1.10	0.06%
47000	LABOR TRUST SERVICES	$3.67	$1.73	1.05%
61000	PLUMBERS & STEAM 262	$4.60	$1.29	0.07%
62000	PLUMBERS & STEAM 367	$5.22	$1.55	0.20%
00010	LOCAL 1496 UFCW	$3.10	$1.17	0.61%
00031	SHEET METAL WORKERS	$0.85	$1.30	0.06%
23001	Fred Meyer Stores - Anchorage/Northern Lights --- 0-2080 hours	$0.20	$1.55	0.14%
23002	Fred Meyer Stores - Anchorage/Northern Lights --- 2081 hours until thereafter & higher	$0.45	$1.55	0.02%
23003	Fred Meyer Stores - Anchorage/Northern Lights --- Thereafter & Higher	$1.15	$1.55	0.41%
23011	Fred Meyer Stores - Dimond (Anchorage) --- 0-2080 hours	$0.20	$1.55	0.05%
23012	Fred Meyer Stores - Dimond (Anchorage) --- 2081 hours until thereafter & higher	$0.45	$1.55	0.00%
23013	Fred Meyer Stores - Dimond (Anchorage) --- Thereafter & Higher	$1.15	$1.55	0.46%
23021	Fred Meyer Stores - Wasilla --- 0-2080 hours	$0.20	$1.55	0.20%
23022	Fred Meyer Stores - Wasilla --- 2081 hours until thereafter & higher	$0.45	$1.55	0.10%
23023	Fred Meyer Stores - Wasilla --- Thereafter & Higher	$1.05	$1.55	0.35%
23031	Fred Meyer Stores - Southeast Anchorage --- 0-2080 hours	$0.20	$1.55	0.13%
23032	Fred Meyer Stores - Southeast Anchorage --- 2081 hours until thereafter & higher	$0.45	$1.55	0.06%

APPENDIX B – CALCULATION OF AVERAGE ACCRUING AND NON-ACCRUING RATE
(CONTINUED)

Current Contribution Rates

Employer No	Employer Name	2023 Accruing Rate	2023 Non-Accruing Rate	% of Plan Hours during 2021
23033	Fred Meyer Stores - Southeast Anchorage --- Thereafter & Higher	$1.15	$1.55	0.40%
23041	Fred Meyer Stores - West Fairbanks Meat --- 0-2080 hours	$0.20	$1.36	0.09%
23042	Fred Meyer Stores - West Fairbanks Meat --- 2081 hours until thereafter & higher	$0.45	$1.36	0.07%
23043	Fred Meyer Stores - West Fairbanks Meat --- Thereafter & Higher	$1.35	$1.36	0.59%
23051	Fred Meyer Stores - East Fairbanks --- 0-2080 hours	$0.20	$1.36	0.06%
23052	Fred Meyer Stores - East Fairbanks --- 2081 hours until thereafter & higher	$0.45	$1.36	0.07%
23053	Fred Meyer Stores - East Fairbanks --- Thereafter & Higher	$1.35	$1.36	0.60%
23061	Fred Meyer Stores - West Fairbanks Grocery --- 0-2080 hours	$0.20	$1.36	0.51%
23062	Fred Meyer Stores - West Fairbanks Grocery --- 2081 hours until thereafter & higher	$0.45	$1.36	0.06%
23063	Fred Meyer Stores - West Fairbanks Grocery --- Thereafter & Higher	$1.05	$1.36	4.58%
Numerous	Safeway	$0.611485	$1.20000	87.45%
	As described in assumption documentation for Safeway hours:	*Safeway accruing based on historical average*	*Safeway non-accruing based on estimate of hours under applicable contracts*	
Average Contribution Rate		**$0.73673**	**$1.22405**	**100.00%**

APPENDIX C – CONTRIBUTION BASE UNITS (CBUS, HOURS)

Year	Actual Hours Worked	Projected Hours Worked	Rate of Change in Hours
2010	3,282,051		
2011	3,253,629		
2012	3,220,955		
2013	3,126,760		
2014	3,001,210		
2015	3,015,520		
2016	3,038,465		
2017	2,989,789		
2018	2,888,780		
2019	2,819,619		
2020 *COVID Period Exclusion* *Informational only*	2,937,510		
2021 *COVID Period Exclusion* *Informational only*	2,915,806		
2022 (Post-census date) *Informational only*	2,661,366		
2023 (Post-measurement date) *Informational only*	2,652,114	2,654,211	-1.50%
2024 (Preliminary, post-measurement date) *Informational only*	2,525,919	2,614,397	-1.50%
2025		2,575,181	-1.50%
2026		2,536,554	-1.50%
2027		2,498,505	-1.50%
2028		2,461,028	-1.50%
2029		2,424,112	-1.50%
2030		2,399,871	-1.00%
2031		2,375,873	-1.00%
Future years			-1.00% through 2051

Based on the hours history above (as provided by the Administrator), the Plan has experienced a 1.6733% decline in hours worked from 2010 through 2019. (= (2,819,619/3,282,051) ^ (1/9) – 1). This calculation excludes hours from 2020 and 2021 due to the COVID Period exclusion.

APPENDIX C – CONTRIBUTION BASE UNITS (CBUS, HOURS)
(CONTINUED)

A 1.6733% decline is the maximum permitted decline in hours for the next 10 years as described by the PBGC SFA Assumption Guidance documentation.

The 2023 hours worked assumption is based on the five-year average of hours worked from 2015 through 2019 (the 5 years prior to the year with the SFA Measurement Date but excluding the COVID Period Exclusion). We reduced this average by 1.5% for 6 years to arrive at an estimated hours for 2023 (the middle of the averaging period is 2017, 6 years prior to 2023).

We have assumed a 1.50% decline in the hours worked between 2022 and 2029, followed by 1% declines in hours worked in each year for 2030 through 2051.

APPENDIX D – OPERATING EXPENSES

5 year History of Expenses

	Historical expenses	Analysis Years 2018	2019	2020	2021	2022	5-year average (2018-2022)	5-year average with 2.5 years of 2.0% inflation
1	SFA related expenses	-	-	-	23,623	43,519	N/A	N/A
2	Professional Fees excluding Actuarial Retainer	49,805	64,622	52,921	123,054	87,286	75,538	79,372
3	Actuarial Retainer	67,134	79,876	76,770	68,853	51,195	N/A	N/A
4	Administrative Expenses excluding Benefits Administration	145,463	121,814	86,933	104,216	116,294	114,944	120,778
5	Benefits Administration	199,751	188,296	188,052	199,525	200,064	195,138	205,042
6	PBGC Premium	162,316	161,385	167,190	173,817	192,736	N/A	N/A

APPENDIX D – OPERATING EXPENSES
(CONTINUED)

Projected Expenses

	Projected expenses	2023	2024	2025	2026	2027	2028 and future years
1	SFA related expenses	92,426 [1]	39,184 [1]	100,000	-	-	-
2	Professional Fees excluding Actuarial Retainer	79,371	80,959	82,578	84,229	85,914	Inflation increase annually
3	Actuarial Retainer	79,380 [2]	82,560 [2]	85,860 [2]	87,577	89,329	
4	Administrative Expenses excluding Benefits Administration	120,778	123,193	125,657	128,170	130,734	
5	Benefits Administration	205,041	336,912 [2]	347,016 [2]	357,420 [2]	364,568	
6	**Administrative Expense w/out PBGC**	**576,996**	**662,808**	**741,111**	**657,397**	**670,545**	**Total of 1 through 5**
7	Projected Participant Count[3]	6,060	6,106	6,155	6,214	6,259	Projected future population based on assumptions
8	PBGC Headcount Premium	**35.00**	**37.00**	**39.00**	**40.00**	**41.00**	Inflation increase annually, jump to $52 in 2031, and inflation increase annually thereafter
9	PBGC Premium	212,100	225,922	240,045	248,560	256,619	Projected headcount times Projected PBGC per-participant premium
10	**Admin Expense w/PBGC**	**789,096**	**888,730**	**981,156**	**905,957**	**927,164**	**Total of 6 and 9**
	Actual Expenses (for comparison)	*870,386*	*897,760*	*N/A*	*N/A*	*N/A*	*N/A*

[1] Actual expenses for SFA-related expenses.

[2] Signed contracts by the Board.

[3] Projected participant count shown for final SFA assumptions. Participant count varies depending on assumptions.

APPENDIX E – FEDERAL OPEN MARKET COMMITTEE (FOMC) PROJECTIONS MATERIALS

Federal Open Market Committee

Statement on Longer-Run Goals and Monetary Policy Strategy

Adopted effective January 24, 2012; as reaffirmed effective January 30, 2024

The Federal Open Market Committee (FOMC) is firmly committed to fulfilling its statutory mandate from the Congress of promoting maximum employment, stable prices, and moderate long-term interest rates. The Committee seeks to explain its monetary policy decisions to the public as clearly as possible. Such clarity facilitates well-informed decision making by households and businesses, reduces economic and financial uncertainty, increases the effectiveness of monetary policy, and enhances transparency and accountability, which are essential in a democratic society.

Employment, inflation, and long-term interest rates fluctuate over time in response to economic and financial disturbances. Monetary policy plays an important role in stabilizing the economy in response to these disturbances. The Committee's primary means of adjusting the stance of monetary policy is through changes in the target range for the federal funds rate. The Committee judges that the level of the federal funds rate consistent with maximum employment and price stability over the longer run has declined relative to its historical average. Therefore, the federal funds rate is likely to be constrained by its effective lower bound more frequently than in the past. Owing in part to the proximity of interest rates to the effective lower bound, the Committee judges that downward risks to employment and inflation have increased. The Committee is prepared to use its full range of tools to achieve its maximum employment and price stability goals.

The maximum level of employment is a broad based and inclusive goal that is not directly measurable and changes over time owing largely to nonmonetary factors that affect the structure and dynamics of the labor market. Consequently, it would not be appropriate to specify a fixed goal for employment; rather, the Committee's policy decisions must be informed by assessments of the shortfalls of employment from its maximum level, recognizing that such assessments are necessarily uncertain and subject to revision. The Committee considers a wide range of indicators in making these assessments.

The inflation rate over the longer run is primarily determined by monetary policy, and hence the Committee has the ability to specify a longer-run goal for inflation. The Committee reaffirms its judgment that inflation at the rate of 2 percent, as measured by the annual change in the price index for personal consumption expenditures, is most consistent over the longer run with the Federal Reserve's statutory mandate. The Committee judges that longer-term inflation expectations that are well anchored at 2 percent foster price stability and moderate long-term interest rates and enhance the Committee's ability to promote maximum employment in the face of significant economic disturbances. In order to anchor longer-term inflation expectations at this level, the Committee seeks to achieve inflation that averages 2 percent over time, and therefore judges that, following periods when inflation has been running persistently below 2 percent, appropriate monetary policy will likely aim to achieve inflation moderately above 2 percent for some time.

Monetary policy actions tend to influence economic activity, employment, and prices with a lag. In setting monetary policy, the Committee seeks over time to mitigate shortfalls of employment from the Committee's assessment of its maximum level and deviations of inflation from its longer-run goal. Moreover, sustainably achieving maximum employment and price stability depends on a stable financial system. Therefore, the Committee's policy decisions reflect its longer-run goals, its medium-term outlook, and its assessments of the balance of risks, including risks to the financial system that could impede the attainment of the Committee's goals.

The Committee's employment and inflation objectives are generally complementary. However, under circumstances in which the Committee judges that the objectives are not complementary, it takes into

account the employment shortfalls and inflation deviations and the potentially different time horizons over which employment and inflation are projected to return to levels judged consistent with its mandate.
The Committee intends to review these principles and to make adjustments as appropriate at its annual organizational meeting each January, and to undertake roughly every 5 years a thorough public review of its monetary policy strategy, tools, and communication practices.

Federal Open Market Committee

September 18, 2024: FOMC Projections materials

For release at 2:00 p.m., EDT, September 18, 2024

Summary of Economic Projections

In conjunction with the Federal Open Market Committee (FOMC) meeting held on September 17–18, 2024, meeting participants submitted their projections of the most likely outcomes for real gross domestic product (GDP) growth, the unemployment rate, and inflation for each year from 2024 to 2027 and over the longer run. Each participant's projections were based on information available at the time of the meeting, together with her or his assessment of appropriate monetary policy—including a path for the federal funds rate and its longer-run value—and assumptions about other factors likely to affect economic outcomes. The longer-run projections represent each participant's assessment of the value to which each variable would be expected to converge, over time, under appropriate monetary policy and in the absence of further shocks to the economy. "Appropriate monetary policy" is defined as the future path of policy that each participant deems most likely to foster outcomes for economic activity and inflation that best satisfy his or her individual interpretation of the statutory mandate to promote maximum employment and price stability.

Table 1. Economic projections of Federal Reserve Board members and Federal Reserve Bank presidents, under their individual assumptions of projected appropriate monetary policy, September 2024

	Median1					Range3				
Variable	2024	2025	2026	2027	Longer Run	2024	2025	2026	2027	Longer Run
Change in Real GDP	2.0	2.0	2.0	2.0	1.8	1.8–2.6	1.3–2.5	1.7–2.5	1.7–2.5	1.7–2.5
June Projection	2.1	2.0	2.0		1.8	1.4–2.7	1.5–2.5	1.7–2.5		1.6–2.5
Unemployment Rate	4.4	4.4	4.3	4.2	4.2	4.2–4.5	4.2–4.7	3.9–4.5	3.8–4.5	3.5–4.5
June Projection	4.0	4.2	4.1		4.2	3.8–4.4	3.8–4.3	3.8–4.3		3.5–4.5
PCE Inflation	2.3	2.1	2.0	2.0	2.0	2.1–2.7	2.1–2.4	2.0–2.2	2.0–2.1	2.0

APPENDIX F – NEW EMPLOYER WITHDRAWALS

CBUs (hours) for employers currently contributing to the Plan are expected to decline. This decline is generally attributable to ongoing grocery store closures, shrinking store activity, and automation within the grocery store industry (more self-checkouts). While much of the decline will be within Safeway/Carrs stores (the majority contributing employer to the Plan), it is conservative and reasonable to assume that some smaller employers may withdraw during the SFA projection period. We assume that the projected decline in the Plan's CBUs will produce ongoing withdrawal liability assessments and payment schedules, a portion of which will be assumed collectible. Each year we assume a 0.051% contribution reduction due to an employer withdrawal, that the withdrawing employer pays annual withdrawal liability payments based on the Plan average contribution rates for the 20-year cap, and that such payments are 74% collectible.

There was only one withdrawal liability payment received by the Plan from the withdrawing employer "Market Basket DBA Gavora's Liquor" in the 10 years leading up to the SFA measurement date of December 31, 2022. This payment was received in 2012 and is detailed below.

05-21-12;03:29PM; 206-445-1940 # 2/ 4

EXHIBIT I

WITHDRAWAL LIABILITY CALCULATION

Alaska United Food & Commercial Workers Pension Trust

Employer: Market Basket DBA Gavora's Liquor
Year of Withdrawal: Plan Year Ending December 31, 2011

(a)

Plan Year Ended	Contributions: *All Non-Withdrawn Employers*	Contributions: *Required by Employer*
December 31, 2006	$ 2,585,409	$ 15,108
December 31, 2007	$ 2,391,581	$ 15,071
December 31, 2008	$ 2,502,115	$ 12,119
December 31, 2009	$ 2,276,004	$ 9,122
December 31, 2010	$ 2,314,801	$ 9,518

(b) Sum of 2006 - 2010 contributions made by the Employer:	$	60,938
(c) Sum of 2006 - 2010 contributions made by all non-withdrawn Employers:	$	12,069,910
(d) Factor for Employer's share of Unfunded Vested Benefits: (b) / (c)		0.005048762
(e) Plan's Unfunded Vested Benefits on December 31, 2010:	$	23,566,591
(f) Less Present Value of expected payments from withdrawn employers:	$	-
(g) Employer's share of Unfunded Vested Benefits: (d) x [(e) - (f)]	$	118,982
(h) Less de minimis [1]:	$	31,018
(i) Employer's liability: (g) - (h)	$	87,964

APPENDIX F – NEW EMPLOYER WITHDRAWALS
(CONTINUED)

Assumed Payment Period:

Because of the magnitude of the Plan's Unfunded Vested Benefits ("UVB"), each withdrawing employer's payment schedule is assumed to be limited by the 20-year cap (the limitation imposed by Sec. 4219(c)(1)(B)).

Assumed Contribution/CBU Reduction due to Withdrawal:

"Market Basket DBA Gavora's Liquor" had an allocation fraction of 0.51% (rounded up based on their assessment shown above). Since this was the only withdrawal resulting in a withdrawal liability payment for the 10 years leading up to the SFA measurement date, the Plan experienced withdrawals that had an average allocation fraction of 0.51% ÷ 10 years = 0.051% annually. As such, we assume that the ratio of annual assumed withdrawing employer's contributions to total Plan contributions 0.051%, and, similarly, we assume that the ratio of annual assumed withdrawing employer's hours (CBUs) to total Plan hours (CBUs) is also 0.051% (excludes de-minimis withdrawals). In years where the assumed decline in CBUs is different that 1.5%, the 0.051% factor is prorated accordingly.

Assumed Collectability:

Market Basket's UVB liability assessment was $118,982, however, due to ERISA's "de minimis" requirement, their assessment was reduced to $87,964, which they paid in full in 2012. Their collectability was $87,954 / $118,982 = 74% rounded up to nearest percent. As such, we assume that the future annual withdrawals are 74% collectible.

Assumed Payment Calculation

We assume an annual payment amount based on the withdrawing hours assumption of 0.051% of total Plan hours times the Plan's average assumed contribution rate (accruing contribution rate plus limited non-accruing contribution rate). The non-accruing contribution rate is limited to $0.26 as that was the non-accruing Rehabilitation Rate in effect in December of 2014 (prior to limitations on Rehabilitation Plan non-accruing rates that can be included under MPRA 2014). This assumed payment calculation is then assumed to be 74% collectible. No employers are assumed to settle or pay withdrawal liability payments in a lump sum amount.

The first projected withdrawal in the SFA projections is assumed to occur during 2025 with first payments made in 2026, as no withdrawal assessments actually occurred during 2023 or 2024.

APPENDIX G – CBU (HOURS) DECLINE SUPPORT

From: https://www.oracle.com/retail/grocery-industry-trends/

As 2024 unfolds, supermarkets and grocery stores continue to grapple with inflation, supply chain disruptions, and labor issues, while food prices continue to top the list of consumer concerns, particularly among Generation Z and millennials. On a more positive note, while the global pandemic of 2020 and beyond certainly turned the industry upside down, it also accelerated innovations, such as online shopping, home/curbside delivery, and the increased use of chatbots and other forms of AI. Technology advances also are helping grocers automate key parts of their businesses, including inventory management, customer marketing, and in-store checkouts. These changes promise to help reduce grocers' costs, boost revenues, and improve product availability and the overall customer experience.

Key Takeaways

- The grocery industry is in flux, dealing with price inflation, supply chain disruptions, and other variables while moving ahead with technologies that make life easier for shoppers and retailers alike.
- Shoppers are dealing with inflation in different ways. Examples include switching to less-expensive private-label items, buying in bulk, and exploring new channels, such as online outlets, subscription services, and so-called dark stores that operate like warehouses to provide quick, no-frills shopping.
- AI is helping grocers improve customer service by providing live agents and chatbots alike with actionable information about customers and their preferences more quickly and more accurately than ever, and by helping create more targeted and compelling marketing and promotional copy. Grocers also are using AI to help keep popular products in stock through better demand forecasting and supply chain and inventory management.
- Grocery retailers are offering more choices in food categories, such as organic produce and meat substitutes, and implementing more sustainable business practices.

Consumers are exploring new ways to shop for groceries as they watch their dollars (US food prices were 25% higher at the end of 2023 than in January 2020) and seek the convenience of digital ordering and home delivery. But make no mistake: Shoppers are back in stores, where they're embracing a new array of smart retail experiences, such as shopping carts that automatically scan items for payment, apps that help shoppers navigate the store and find deals, and electronic shelf labels with information on product sustainability. Grocery retailers are giving shoppers the best of the physical and online worlds, combining an upgraded in-store experience with more ecommerce options. Below are nine major grocery retail trends.

1. Value shopping
Inflation, while lower than in the past few post-pandemic years, remains high and a source of consumer concern. Some 70% of shoppers in February 2024 cited food prices as a top issue (versus 75% a year earlier), according to FMI, The Food Industry Association. Average weekly spending on groceries in the US remains comparatively high, at $154 in December 2023—lower than $165 a year earlier but still significantly higher than, say, 2015, when that number was $101.

Cost has emerged as the top criterion used by customers when deciding whether to try new products when shopping for groceries, according to research by the data science unit of a large US grocer.

To further illustrate the primacy of price in purchasing decisions, consider that Gen Z shoppers, the most recent cohort to have entered the workforce (and thus the most likely to have tight budgets), are more likely (at 78%) than Gen X shoppers (69%) or even baby boomers (72%) to compare unit prices within the same store.

Grocers have responded by offering private-label and other lower-priced alternatives. Sales of private label goods in 2023 represented 19% of total grocery revenue, a 5% jump year over year. Grocery retailers also are looking into new revenue models, such as subscription services—à la meat and fish delivery service ButcherBox—that let customers customize their meat, seafood, or vegetarian orders and even set their own delivery frequencies.

2. Supply Chain Disruptions

Continued supply chain disruptions caused by numerous factors (including crop failures, trucker strikes, and geopolitical upheaval) are forcing grocery retailers to rethink their fulfillment models and product assortments to meet consumer demand. Some are using AI models to help develop alternative suppliers and delivery routes. Grocers will increasingly align their planning decisions with demand forecasting, inventory management, and goods receipt flow (checking items received against purchase orders).

3. Improved In-Store Experience
Now back in stores in force, shoppers are taking advantage of tech-driven improvements. For instance, customers can check out faster using scanners that let them ring up items as they walk through the store, then pay without going through busy checkout areas. Going one better, AI-powered smart carts automatically handle scanning and payment.

Some 25% of consumers now use grocery shopping apps, according to payment systems provider Ingenico. Such apps hold shopping lists, display store maps, offer digital coupons, and integrate with loyalty programs. At some stores, shoppers can preorder deli and bakery items online instead of standing in the queue clutching a paper order number. Digital kiosks promoting the latest deals are popping up as well.

4. Use of AI, machine learning, and automation to streamline operations
Advanced technologies promise to make grocers more efficient in many areas, including customer care, quality control, inventory management, pricing, and fraud detection. One major big box retailer reports using cameras and real-time data to increase shelf-stocking efficiency by 90% and sales in meat aisles by 30%. Increasingly, AI-based data analytics give grocers details on buyers' meal preferences, food allergies, and motives for purchasing items, enabling them to craft pricing and promotions more precisely. With "dynamic pricing" of grocery items, retailers can use AI algorithms to analyze data on competitors' prices, on their own stock levels, on pricing history, and from other sources to determine the most profitable prices for items.

AI algorithms built into a variety of systems also help retailers cut food waste, improve their circular ads, and enhance demand forecasting. Grocers also can use AI to identify opportunities that conventional data analytics might miss. For instance, analytics might recommend a lower allocation of fresh produce to a given store because the location performed poorly the previous season, while an AI-based analysis might suggest allocating a greater amount of inventory because it takes supply chain and other external factors affecting that store into account. Grocers can use generative AI to produce more and better-targeted marketing and promotional copy without hiring more staff.

5. Growth opportunities for smaller retailers
Bigger isn't always better. Small grocery retailers are succeeding with cozier spaces, personal service, and unique offerings. Dom's Kitchen & Market, which opened in Chicago in 2021, features meal stations at the center of the retail floor, with a selection of packaged goods off to the side.

Larger grocery chains are getting in on the action by spinning off smaller brands. Publix, which operates more than 1,300 supermarkets in the US Southeast, rolled out GreenWise Market, a small-format store mixing organic produce and meats with grocery staples. As foot traffic in 2022 declined in conventional Publix stores, traffic rose steadily at GreenWise stores, where patrons also spent more time shopping. Like Dom's, some smaller stores are destinations for meals, fresh food, and fun activities. Schnucks, a family-owned chain in the US Midwest, opened Eatwell Market, a natural foods store.

6. Focus on sustainability and healthier options
The environmental, social, and governance (ESG) movement and increasing demand for healthier foods are changing consumers' grocery lists. Research firm Mintel in 2023 reported that 27% of US shoppers said they were reducing their meat consumption and 17% were lowering their dairy intake. Meantime, grocers are offering more choices of foods that are both ethically sourced and healthier. For instance, Swiss grocery chain Migros is partnering with SuperMeat, a food technology company that grows meat from animal cells. Such cultivated meats lower the amount of methane gas generated by livestock. They also allay consumer concerns about animal cruelty and the health risks posed by growth hormones.

A 2024 survey of US consumers by NielsenIQ shows that 95% want to make sustainable living a greater part of their lives. According to 2023 research by Grocery Doppio, 61% of consumers said they were aware of the sustainability efforts made by their preferred grocers and almost 40% said they were willing to pay a premium for sustainable choices.

7. Increase in online shopping platforms
While consumers still shop for most of their groceries in stores—brick-and-mortar stores account for 83% of US grocery sales—online grocery shopping is gaining serious momentum, outgrowing in-store sales nearly threefold in 2024 compared to 2023, according to NielsenIQ. US grocery delivery sales are expected to exceed $257 billion in 2024 and $422 billion by 2028, according to Statista. Walmart (including Sam's Club) is the largest US online grocer, with more than 25% of the market. Other large grocery e-tailers include Amazon Fresh, Kroger, Costco, Target, and Albertsons. Smaller online brands Vitacost and Thrive Market specialize in natural foods while Weee! specializes in Asian fare.

Grocers are starting to blend their online and in-store experiences, using what's often referred to as seamless omnichannel experiences. For example, grocers personalize offers to online shoppers that they can redeem during their next store visit. Some supermarkets let shoppers order specialty products online for pickup in-store, where people often duck inside to make additional purchases. Some apps even make it easier to impulse buy candy and gum, whether people are shopping from home or perusing grocery store shelves.

8. Expanded delivery and subscription models
Oracle research shows that nearly 30% of consumers want grocery delivery options, typically curbside pickup, home delivery, and in-store pickup, when purchasing online. Delivery models are becoming more sophisticated. Walmart and Albertsons now offer coupons, shopping lists, product suggestions, and special offers as part of their delivery services, on top of flexible scheduling and delivery notifications. Besides competing with each other, grocery retailers contend with delivery-first competitors, such as Instacart, Grubhub, Shipt, DoorDash, and Uber Eats.

During the pandemic, consumers warmed to meal kits—subscription services that send partially prepared meals to the home. The global meal-kit market is expected to reach $29.63 billion by 2028, compared with $13.15 billion in 2022, according to Research and Markets. A monthly subscription to ButcherBox, covering shipping, runs $146 to $306, depending on what you buy and the size of your orders. Customers can choose their mix of meat and fish or let ButcherBox curate it for them. The service is popular in areas with little access to grass-fed meat and seafood choices.

Misfits Market ships excess produce, meat, and more from producers that otherwise would throw away the food. Customers order weekly, starting with a selection that Misfits recommends, which shoppers can change to suit their tastes. Misfits advertises savings of up to 30% compared with grocery store prices, along with the satisfaction of helping reduce food waste.

9. Emergence of "dark stores" and micro-fulfillment centers
Dark stores, also called micro-fulfillment centers, are devoted exclusively to online grocery orders. Customers never enter the outlet, instead scheduling home delivery or curbside pickup. Using apps, customers shop for items currently on shelves, and orders are fulfilled within minutes. Speedy, accurate orders are a win for consumers, while these retailers save money on store design and point-of-sale service.

Investors have been eager to get in on the action. For example, US startup Gopuff has raised close to $4 billion and German dark grocer Gorillas has raised $44 million.

APPENDIX G – CBU (HOURS) DECLINE SUPPORT
(CONTINUED)

From: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Full report available here: https://live.laborstats.alaska.gov/pop/projections/pub/popproj.pdf

Table 1.4

Population Projections for Alaska, 2023 to 2050

July 1 to June 30	End-of-Period Population			Population Change			Growth Rate (Percent)		
Year	Low	Middle	High	Low	Middle	High	Low	Middle	High
2022-23	736,812	736,812	736,812						
2023-24	733,289	736,947	744,266	-3,523	135	7,454	-0.48	0.02	1.01
2024-25	729,570	738,365	751,654	-3,719	1,418	7,388	-0.51	0.19	0.99
2025-26	725,650	739,613	758,963	-3,920	1,248	7,309	-0.54	0.17	0.97
2026-27	721,531	740,669	766,185	-4,119	1,056	7,222	-0.57	0.14	0.95
2027-28	717,189	741,552	773,322	-4,342	883	7,137	-0.60	0.12	0.93
2028-29	712,665	742,251	780,362	-4,524	699	7,040	-0.63	0.09	0.91
2029-30	707,950	742,758	787,325	-4,715	507	6,963	-0.66	0.07	0.89
2030-31	703,035	743,093	794,181	-4,915	335	6,856	-0.70	0.05	0.87
2031-32	697,964	743,265	800,969	-5,071	172	6,788	-0.72	0.02	0.85
2032-33	692,738	743,270	807,684	-5,226	5	6,715	-0.75	0.00	0.83
2033-34	687,369	743,110	814,318	-5,369	-160	6,634	-0.78	-0.02	0.82
2034-35	681,846	742,801	820,867	-5,523	-309	6,549	-0.81	-0.04	0.80
2035-36	676,184	742,339	827,341	-5,662	-462	6,474	-0.83	-0.06	0.79
2036-37	670,414	741,732	833,747	-5,770	-607	6,406	-0.86	-0.08	0.77
2037-38	664,503	740,973	840,071	-5,911	-759	6,324	-0.89	-0.10	0.76
2038-39	658,495	740,072	846,308	-6,008	-901	6,237	-0.91	-0.12	0.74
2039-40	652,359	739,010	852,465	-6,136	-1,062	6,157	-0.94	-0.14	0.72
2040-41	646,127	737,821	858,520	-6,232	-1,189	6,055	-0.96	-0.16	0.71
2041-42	639,785	736,483	864,516	-6,342	-1,338	5,996	-0.99	-0.18	0.70
2042-43	633,386	735,037	870,438	-6,399	-1,446	5,922	-1.01	-0.20	0.68
2043-44	626,909	733,482	876,308	-6,477	-1,555	5,870	-1.03	-0.21	0.67
2044-45	620,393	731,849	882,141	-6,516	-1,633	5,833	-1.04	-0.22	0.66
2045-46	613,849	730,131	887,942	-6,544	-1,718	5,801	-1.06	-0.24	0.66
2046-47	607,288	728,363	893,740	-6,561	-1,768	5,798	-1.07	-0.24	0.65
2047-48	600,711	726,543	899,525	-6,577	-1,820	5,785	-1.09	-0.25	0.65
2048-49	594,145	724,679	905,323	-6,566	-1,864	5,798	-1.10	-0.26	0.64
2049-50	587,593	722,806	911,148	-6,552	-1,873	5,825	-1.11	-0.26	0.64

Source: Alaska Department of Labor and Workforce Development, Research and Analysis Section

Application for Special Financial Assistance
Plan Name: Alaska United Food & Commercial Workers Pension Fund
EIN / PN: 91-6123694 / 001

AK UFCW Eligibility for SFA Certification

This is a certification by the actuary of the Alaska United Food and Commercial Workers Pension Fund as to the eligibility of the Fund to apply for Special Financial Assistance ("SFA") under section 4262 of the Employee Retirement Income Security Act ("ERISA").

The Fund is eligible to apply for SFA based upon:

1. The Fund was certified as in Critical Status in the 2020 PPA Certification, the most recent certification of plan status completed prior to January 1, 2021,
2. The Current Liability Funded Percentage was 37.61% in the 2020 Schedule MB, less than 40%, and
3. In the 2020 Schedule MB, the Plan had 1,639 active members and 4,203 inactive members for a ratio of Active to Inactive members of 0.3900, less than a ratio of 2 to 3.

Therefore, the Plan satisfies the SFA eligibility requirements under PBGC Regulation §4262.3(a)(3).

The information presented is applicable only for the purposes stated herein. I have prepared this certification in accordance with generally accepted actuarial principles and practices, and my 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. To the best of my knowledge, the information supplied in this certification is complete and accurate and, in my opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

I, Paul Graf, am an actuary for Rael & Letson. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Paul Graf, Actuary, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-05627

5/5/2025
Date

Certification by Plan's Enrolled Actuary for the amount of SFA

This application is filed on behalf of the Alaska United Food & Commercial Workers Pension Fund ("Plan") and sets forth the amount of Special Financial Assistance ("SFA") to which the Plan is entitled under section 4262(j)(1) of ERISA and §4262.4 of PBGC's SFA regulation. This application has been prepared on behalf of the Board of Trustees of the Plan. All supporting information pertaining to the findings presented in this application is described or contained within this application and the findings should not be relied upon for any other purpose than as stated herein.

Based on the data, assumptions, and methods described herein, we certify that the requested amount of SFA of $95,275,589 is the amount to which the Plan is entitled which is the amount of SFA determined under the basic method described in §4262.4(a)(1).

We have relied on audited financial reports supplied by the Plan's auditor. We have also relied on participant data as of January 1, 2022 and financial information as of the SFA measurement date of December 31, 2022 supplied by the Plan Administrator. The participant data used for the SFA application is the census data used for the January 1, 2022 actuarial valuation, modified to reflect deaths detailed in the death audit process with the PBGC. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate future Plan demographics and the projected benefits to be paid from the Plan.

We have prepared this application in accordance with generally 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. To the best of our knowledge, the information supplied in this application is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

I, Paul Graf, am an actuary for Rael & Letson. I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by:

Paul Graf, Actuary, ASA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-05627

May 5, 2025
Date

Assumptions used for SFA Calculations

Interest Rates (Change from 2020 Certification)	SFA Assets: 3.77%. Non-SFA Assets: 5.85%. (The interest rate used for funding standard account purposes is 7.50%)
Operating Expenses (Change from 2020 Certification)	We calculated the five-year average (2018 to 2022, inclusive) of each operating expense category (excluding PBGC premiums, actuarial retainer services, benefit administrator expenses, and expected SFA-related expenses) and increased the averages by two and a half years of inflation (multiplied by 1.02^2.5) for assumed expenses in 2023. This average with inflation was then projected forward each year with 2% inflation for all future years. This amount was adjusted for the actual known actuarial retainer for 2023, 2024, and 2025. This retainer amount was agreed to by the Board at the October 2022 meeting. Benefit administrator fees are adjusted for the actual known retainer amounts for 2024, 2025, and 2026. This retainer amount was agreed to by the Board at the June 2023 meeting. SFA related fees paid by the Plan have been added to the baseline operating expenses, which were $92,426 for 2023 and $39,184 for 2024. SFA related fees paid by the Plan for 2025 are expected to be $100,000 and $0 thereafter. Future PBGC premiums are projected based on expected participant headcounts and PBGC premium levels. The per-participant PBGC premium level is $35 for 2023, $37 for 2024, $39 for 2025, and is projected to increase with 2.0% inflation in future years, while also reflecting a one-time jump in premium due to the legislated increase to $52 per participant in 2031; premiums are again assumed to increase with 2.0% inflation after the one-time jump at 2031. Future operating expenses are limited to 12% of benefit payments for each year.
Inflation (Change from 2020 Certification)	Long-term inflation assumption of 2.0% per year.
Investment Expenses (No change from 2020 Certification)	Assumed covered by investment earnings.

<table>
<tr><td>Justification for Demographic Assumptions</td><td>The Plan completed an experience study for the January 1, 2018 valuation. In that experience study, we updated numerous demographic assumptions including termination, retirement, percent married, male/female split, and form election percentages. We believe the demographic assumptions selected in our 2018 experience study to be our best estimate of future demographic experience for both valuation purposes and for determining the amount of SFA the Plan may receive.</td></tr>
<tr><td>Mortality
(Change from 2020 Certification)</td><td>Mortality base table: PRI-2012 Amount-Weighted, Blue Collar, sex-distinct, separate for annuitants, non-annuitants & beneficiaries.</td></tr>
<tr><td>Mortality Improvement
(Change from 2020 Certification)</td><td>The mortality assumption has been updated to reflect fully generational mortality improvements using the MP-2021, sex-distinct scaling factors.</td></tr>
<tr><td>Termination Rates
(No change from 2020 Certification)</td><td>Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:
<table>
<tr><th>Service</th><th>Select Rates</th><th>Age</th><th>Ultimate Rates</th></tr>
<tr><td>1</td><td>35.00%</td><td>20</td><td>20.00%</td></tr>
<tr><td>2</td><td>35.00%</td><td>25</td><td>20.00%</td></tr>
<tr><td>3</td><td>30.00%</td><td>30</td><td>20.00%</td></tr>
<tr><td>4</td><td>25.00%</td><td>35</td><td>15.00%</td></tr>
<tr><td></td><td></td><td>40</td><td>10.00%</td></tr>
<tr><td></td><td></td><td>45</td><td>7.50%</td></tr>
<tr><td></td><td></td><td>50</td><td>5.00%</td></tr>
<tr><td></td><td></td><td>55</td><td>5.00%</td></tr>
</table></td></tr>
</table>

Retirement Rates (No change from 2020 Certification)	Active and vested inactive participants are assumed to retire based on the following rate tables: **Active** Age / Rate 50-56: 7.00% 57: 15.00% 58-61: 10.00% 62-64: 25.00% 65: 40.00% 66-69: 20.00% 70+: 100.00% **Vested Inactive** Age / Rate 50-56: 5.00% 57: 25.00% 58-64: 10.00% 65+: 100.00%
Disability Rates (No change from 2020 Certification)	None assumed.
Form of Benefit (No change from 2020 Certification)	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status (No change from 2020 Certification)	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouses 3 years younger, while females employees have spouses 1 year older.
Active Participant (No change from 2020 Certification)	Worked at least 375 hours in covered employment.
Missing Data (No change from 2020 Certification)	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

New Entrant Profile Assumption (Change from 2020 Certification)	The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding the plan's SFA measurement date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service). The profile assumption is developed based on the distributions of age, service, and gender using 5-year age bands.

Age Band	Average Service	% Male	Percent of Population
15 – 19	1.03	58%	11.333%
20 – 24	1.21	57%	27.397%
25 – 29	1.53	59%	14.384%
30 – 34	1.79	54%	7.285%
35 – 39	1.89	37%	7.908%
40 – 44	2.45	48%	6.849%
45 – 49	2.18	40%	6.040%
50 – 54	2.76	38%	6.102%
55 – 59	2.49	37%	7.285%
60 – 64	1.80	45%	3.176%
65 – 69	1.48	39%	1.432%
70 +	1.15	38%	0.809%
Total			100.000%

New entrants are assumed to work 1,568 hours equivalent to the expected hours worked during 2023 of 2,654,211 divided by the expected active count of 1,691 (1,717 active count in 2022 reduced by 1.5%).

Each new entrant is then assumed to contribute $0.73673 per hour of accruing money and $1.22405 per hour of non-accruing money. This is the expected future accruing contribution rate calculated in Appendix B.

New entrants are added to the plan population annually to the extent needed to produce total plan CBUs consistent with the plan's CBU assumption.

Participant Exclusions (No change from 2020 Certification)	No participants have been excluded from the valuation or the projections.
Hours Assumption (CBUs) (Change from 2020 Certification)	Hours worked in 2023 are assumed to be 2,654,211 hours. Future plan years are assumed to decline by 1.50% per year for the following six years of the projection period (2023 through 2029), followed by 1.00% declines in each year from 2030 through 2051.

Hourly Contribution Rate (Change from 2020 Certification)	The assumed benefit accruing contribution rate for determining the amount of SFA is $0.73673/hr. for 2022. This rate is projected to remain level through the plan year ending in 2051. The assumed non-accruing contribution rate is based on the weighted-average non-accruing rate for all employers by year, based on the description in the applicable CBA in effect on July 9, 2021. The weighted average non-accruing contribution rate is $1.22405 for 2023 and each year thereafter. No CBA in effect on or before July 9, 2021 included further contribution rate changes after January 1, 2023, which is why the rate remains flat effective January 1, 2023.
Post-65 Late Retirement Increases	The greatest of: 1. The participant's accrued benefit at the earlier of age 57 or April 1, 2009, increased for late retirement from age 57 to actual retirement age. The late retirement increase factor is capped at age 85. or 2. The participant's accrued benefit at age 65, increased for late retirement from age 65 to actual retirement age. The late retirement increase factor is capped at age 85. or 3. The participant's total sum of accruals
Withdrawal Liability Payments (Change from 2020 Certification)	The projected decline in ongoing CBUs is anticipated to produce a moderate level of future withdrawal liability ("WL") payments. It is anticipated that in years where we have a 1.5% decline in CBUs, withdrawal liability payments based on 0.051% of the total CBUs will arise. In years where the assumed decline in CBUs is different that 1.5%, the 0.051% factor is prorated accordingly. The annual WL payment amount established as "collectible" for each year's decline in CBUs is equal to 0.051% (prorated as appropriate) * total plan annual CBUs (hours) * [total plan average assumed accruing contribution rate + limited total plan average assumed non-accruing contribution rate] * 74% collectability. The payment schedule for each year's withdrawal payment amount is assumed to be payable over a 20-years payment period. • 0.051% is the average withdrawing employer hours (excludes de minimis withdrawals) over total hours for the 10 years preceding SFA measurement date, • 20 years is the assumed payment period for each annual withdrawal (due to the limitation imposed by Sec. 4219(c)(1)(B)), • 74% is the assumed collectability percentage, and

	• the non-accruing contributions are limited by the non-accruing contribution in effect in December of 2014 due to MPRA 2014. The first projected withdrawal in the SFA projections is assumed to occur during 2025 with first payments made in 2026, as no withdrawal assessments actually occurred during 2023 or 2024.
Reciprocity (No change from 2020 Certification)	There is no reciprocity assumption.

Application for Special Financial Assistance
Plan Name: Alaska United Food & Commercial Workers Pension Fund
EIN / PN: 91-6123694 / 001

AK UFCW Fair Market Value Certification

This is a certification by the Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund as to the accuracy of the amount of the fair market value of assets as of the Special Financial Assistance ("SFA") measurement date specified in the Plan's SFA application.

The fair market value of assets is supported by the audit of the Plan's assets as of December 31, 2022 produced by the accounting firm Anastasi, Moore & Martin. We have made no further adjustments to the December 31, 2022 audited Market Value of Assets.

The value of the assets in the audit as of December 31, 2022 per the audit is $193,409,576. We have made no adjustments to this amount for the SFA filing. (Page 5 of the audit report).

The financial statement provided in this filing is "12-31-2022 Fin Statements (audited) AK UFCW.pdf".

In addition, we have provided the unaudited financials from the Plan's administrator as of the measurement date December 31, 2022; Welfare and Pension Administration Services ("WPAS"). This is "12-31-2022 Fin Statements (unaudited) AK UFCW.pdf".

We note that the audited financial statements are on an accrual accounting basis, while the unaudited financial statements are on a cash accounting basis and as such do not match.

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

The Co-Chairs below are Authorized Representatives of the Board of Trustees.

Frank Mutchie

Frank Mutchie
Union Trustee & Secretary

Date: May 2, 2023

Brent Bohn
Employer Trustee & Chair

Date: ____________

Application for Special Financial Assistance
Plan Name: Alaska United Food & Commercial Workers Pension Fund
EIN / PN: 91-6123694 / 001

AK UFCW Fair Market Value Certification

This is a certification by the Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund as to the accuracy of the amount of the fair market value of assets as of the Special Financial Assistance ("SFA") measurement date specified in the Plan's SFA application.

The fair market value of assets is supported by the audit of the Plan's assets as of December 31, 2022 produced by the accounting firm Anastasi, Moore & Martin. We have made no further adjustments to the December 31, 2022 audited Market Value of Assets.

The value of the assets in the audit as of December 31, 2022 per the audit is $193,409,576. We have made no adjustments to this amount for the SFA filing. (Page 5 of the audit report).

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We note that the audited financial statements are on an accrual accounting basis, while the unaudited financial statements are on a cash accounting basis and as such do not match.

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

The Co-Chairs below are Authorized Representatives of the Board of Trustees.

______________________	______________________
Frank Mutchie	Brent Bohn
Union Trustee & Secretary	Employer Trustee & Chair
Date: ______________	Date: May 2, 2025

Alaska UFCW Pension Trust
Administered by Zenith American Solutions
12205 SW Tualatin Road, Suite 200
Tualatin, Oregon 97062
Toll Free: (833) 942-2315
Fax: 1(503) 867-8949

Application for Special Financial Assistance

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Alaska United Food and Commercial Workers Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purpo l t to be.

Frank Mutchie
Union Trustee

May 2, 2025
Date

Employer Trustee

Date

Alaska UFCW Pension Trust

Administered by Zenith American Solutions
12205 SW Tualatin Road, Suite 200
Tualatin, Oregon 97062
Toll Free: (833) 942-2315
Fax: 1(503) 867-8949

Application for Special Financial Assistance

Penalty of Perjury Statement

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the board of trustees of the Alaska United Food and Commercial Workers Pension Plan and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purpo1t to be.

Union Trustee

Date

Employer Trustee

May 2, 2025

Date

AMENDMENT 2

to the

ALASKA UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN

(as amended and restated effective March 14, 2017)

In accordance with authority granted in Article XI of the Alaska United Food and Commercial Workers Union Pension Plan ("Plan") the Board of Trustees hereby makes the following amendment to the Plan effective January 1, 2023.

1. Article XIII "Special Financial Assistance" is added as follows:

Beginning with the SFA measurement date (i.e., December 31, 2022) selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

Adopted at a meeting held on March 1, 2023 and effective January 1, 2023.

3/1/2023
Employer Trustee

3/1/23
Union Trustee

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: Alaska UFCW Pension Plan
EIN: 91-6123694
PN: 001
SFA Amount Requested: $95,275,589

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Lock-in application filed 3/31/2023	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	Plan Document and Amendment AK UFCW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement and Amendment AK UFCW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter AK UFCW.pdf	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 AK UFCW.pdf 2019AVR AK UFCW.pdf 2020AVR AK UFCW.pdf 2021AVR AK UFCW.pdf 2022AVR AK UFCW.pdf 2023AVR AK UFCW.pdf 2024AVR AK UFCW.pdf	N/A	7 actuarial valuation reports covering plan years 2018 through 2024.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan - update as of 20220304 AK UFCW.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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

Plan name: Alaska UFCW Pension Plan
EIN: 91-6123694
PN: 001

SFA Amount Requested: $95,275,589

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A	N/A - include as part of documents in Checklist Item #5.a.	N/A	Historical document is contained in the rehabilitation plans.	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	2022Form5500 AK UFCW.pdf 2023Form5500 AK UFCW.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180330 AK UFCW.pdf 2019Zone20190329 AK UFCW.pdf 2020Zone20200330 AK UFCW.pdf 2021Zone20210330 AK UFCW.pdf 2022Zone20220331 AK UFCW.pdf 2023Zone20230331 AK UFCWpdf 2024Zone20240401 AK UFCW.pdf 2025Zone20250331 AK UFCW.pdf	N/A	8 zone certifications covering plan years 2018 through 2025.	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
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.

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

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

Plan name: Alaska UFCW Pension Plan
EIN: 91-6123694
PN: 001
SFA Amount Requested: $95,275,589

---------------------------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
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	Bank Statements AK UFCW.pdf Investment Statements AK UFCW.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	12-31-2022 Fin Statement (audited) AK UFCW.pdf 12-31-2022 Fin Statement (unaudited) AK UFCW.pdf	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 AK UFCW.pdf	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 AK UFCW.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A	This information was provided in advance of the application.	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."*

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

v20240717p

Plan name:	Alaska UFCW Pension Plan
EIN:	91-6123694
PN:	001
SFA Amount Requested:	$95,275,589

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	Payment Enrollment AK UFCW.pdf	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 AK UFCW.xlsx	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	N/A		N/A	Plan has less than 10,000 participants and is not required to provide this information.	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 AK UFCW.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

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

v20240717p

Plan name:	Alaska UFCW Pension Plan
EIN:	91-6123694
PN:	001
SFA Amount Requested:	$95,275,589

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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.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-4 SFA Details .4(a)(1)* sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4a AK UFCW.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 4A Plan Name*
16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the increasing assets method described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan 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 increasing assets method described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A	Plan 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 present value method described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including *4B-1 SFA Ben Pmts* sheet, *4B-2 SFA Details 4(a)(2)(ii)* sheet, and *4B-3 SFA Exhaustion* sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	Plan 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

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

v20240717p

Plan name:	Alaska UFCW Pension Plan
EIN:	91-6123694
PN:	001
SFA Amount Requested:	$95,275,589

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

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

v20240717p

Plan name:	Alaska UFCW Pension Plan
EIN:	91-6123694
PN:	001
SFA Amount Requested:	$95,275,589

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

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

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

v20240717p

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EIN:	91-6123694
PN:	001
SFA Amount Requested:	$95,275,589

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

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

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

v20240717p

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SFA Amount Requested:	$95,275,589

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

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

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 AK UFCW.xlsx	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 AK UFCW.pdf		SFA App AK UFCW.pdf Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Plan 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		Eligible for SFA based on §4262.3(a)(3)	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

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

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

v20240717p

Plan name:	Alaska UFCW Pension Plan
EIN:	91-6123694
PN:	001
SFA Amount Requested:	$95,275,589

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

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Plan Name = abbreviated plan name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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		Plan uses 2020 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.	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		Plan has not implemented 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		Entered N/A for Checklist Item #29.a.	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		Entered N/A for Checklist Items #29.a. and #29.b.	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		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	Plan 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)
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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
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	Plan does not claim SFA eligibility under §4262.3(a)(1).	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?		Yes	SFA Elig Cert C AK UFCW.pdf	N/A	Eligible for SFA based on §4262.3(a)(3)	Financial Assistance Application	*SFA Elig Cert C Plan Name*

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

v20240717p

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SFA Amount Requested:	$95,275,589

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.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	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name
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	The Plan is not filing an application on or before March 11, 2023.	Financial Assistance Application	*PG Cert Plan Name*

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 AK UFCW.pdf	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	Plan is not a MPRA Plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 AK UFCW.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend AK UFCW.pdf	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	Plan has not implemented a suspension of benefits.	Pension plan documents, all versions available, and all amendments signed and dated	*Reinstatement Amend Plan Name*

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

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

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

Application to PBGC for Approval of Special Financial Assistance (SFA)
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
40.b.ii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method described in § 4262.4(a)(2)(i), does the application also include an additional version of Checklist Item #16.b.ii. that explicitly identifies the projected SFA exhaustion year based on the increasing assets method? See Template 4A, *4A-5 SFA Details .4(a)(2)(i)* sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the present value method.	Yes No N/A			N/A		N/A	N/A - included as part of file in Checklist Item #40.a.
40.b.iii.	Addendum A for Certain Events Section C, Item (4)	If the plan is a MPRA plan for which the requested amount of SFA is based on the present value method described in § 4262.4(a)(2)(ii), does the application also include an additional version of Checklist Item #16.b.iii. that shows the determination of the SFA amount using the present value method as if any events had not occurred? See Template 4B, sheet *4B-1 SFA Ben Pmts,* sheet *4B-2 SFA Details .4(a)(2)(ii),* and sheet *4B-3 SFA Exhaustion.* Enter N/A if the plan is not a MPRA Plan or if the plan is a MPRA plan for which the requested amount of SFA is based on the increasing assets method.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4B Plan Name CE* . For an additional submission due to a merger, *Template 4B Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
41.	Addendum A for Certain Events Section C, Item (4)	For any merger, does the application show the SFA determination for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? See Template 4A for a non-MPRA plan using the basic method, and for a MPRA plan using the increasing assets method. See Template 4B for a MPRA Plan using the present value method. Enter N/A if the plan has not experienced a merger.	Yes No N/A			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For an additional submission due to a merger, *Template 4A (or Template 4B) Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
42.a.	Addendum A for Certain Events Section D	Does the application include a narrative description of any event and any merger, including relevant supporting documents which may include plan amendments, collective bargaining agreements, actuarial certifications related to a transfer or merger, or other relevant materials?	Yes No		N/A - included as part of SFA App Plan Name		For each Checklist Item #42.a. through #45.b., identify the relevant page number(s) within the single document.	Financial Assistance Application	*SFA App Plan Name*
42.b.	Addendum A for Certain Events Section D	For a transfer or merger event, does the application include identifying information for all plans involved including plan name, EIN and plan number, and the date of the transfer or merger?	Yes No		N/A - included as part of SFA App Plan Name			Financial Assistance Application	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	Alaska UFCW Pension Plan
EIN:	91-6123694
PN:	001
SFA Amount Requested:	$95,275,589

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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:	Alaska UFCW Pension Plan
EIN:	91-6123694
PN:	001
SFA Amount Requested:	$95,275,589

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

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

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

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

v20240717p

Plan name:	Alaska UFCW Pension Plan
EIN:	91-6123694
PN:	001
SFA Amount Requested:	$95,275,589

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

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Your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #1 through #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
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
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*

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

Plan name: Alaska UFCW Pension Plan
EIN: 91-6123694
PN: 001
SFA Amount Requested: $95,275,589

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Plan Name = abbreviated plan name

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.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

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

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Plan name:	Alaska UFCW Pension Plan
EIN:	91-6123694
PN:	001
SFA Amount Requested:	$95,275,589

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

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

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

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

v20240717p

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

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

AMENDMENT 2

to the

ALASKA UNITED FOOD AND COMMERCIAL WORKERS UNION PENSION PLAN

(as amended and restated effective March 14, 2017)

In accordance with authority granted in Article XI of the Alaska United Food and Commercial Workers Union Pension Plan ("Plan") the Board of Trustees hereby makes the following amendment to the Plan effective January 1, 2023.

1. Article XIII "Special Financial Assistance" is added as follows:

Beginning with the SFA measurement date (i.e., December 31, 2022) selected by the plan in the plan's application for special financial assistance, notwithstanding anything to the contrary in this or any other governing document, the plan shall be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 CFR part 4262. This amendment is contingent upon approval by PBGC of the plan's application for special financial assistance.

Adopted at a meeting held on March 1, 2023 and effective January 1, 2023.

3/1/2023
Employer Trustee

3/1/23
Union Trustee

AMENDMENT NO. 2

TO THE

ALASKA UFCW PENSION TRUST

As Amended and Restated, Effective January 1, 2024

In accordance with the authority granted in Article 11 of the Plan Document the Board hereby makes the following amendment to Article 4.5(b):

Section 4.5 Reemployment After Retirement

* * *

(b) Post-Retirement Service

A Retired Participant is considered reemployed in Post-Retirement Service if he or she works forty (40) or more Covered Hours of Service in any calendar month or the four (4) or five (5)-week pay period ending in a calendar month, in the industry, in the same Trade or Craft, and in the same Geographic Area as defined below:

(i) "Industry" means any organization which is engaged in the retail business as a supermarket, grocery store, super-drugstore, general merchandise store, drug store, liquor store, convenience food store, retail bakery, or meat market.

(ii) "Trade or Craft" is any work handling, selling, processing, servicing, or cashiering of any merchandise in any business under "Industry" above done by the Retired Participant. Trade or Craft shall also include any work by the Retired Participant as a supervisor, sole proprietor, partner, or corporate owner in the Industry.

(iii) "Geographic Area" is employment in the state of Alaska.

ADOPTED at a meeting held November 21, 2024.

Employer Trustee

Frank Mortelli

Union Trustee

AMENDMENT NUMBER 1
TO THE
ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION FUND

as amended and restated effective January 1, 2024

In accordance with authority granted in Article XI of the Alaska United Food and Commercial Workers Pension Fund (the "Fund") the Board of Trustees hereby makes the following amendments to the Fund, effective as of the date indicated.

1. Reflecting the Board's intent to eliminate all early retirement subsidies pursuant to the Rehabilitation Plan and the Fund's operations, scrivener's errors in a prior Amendment to the Fund are corrected, effective April 30, 2010, thusly: (a) language amending Section 4.3 of the Fund found in Section 3 of Amendment No. 3 to the Fund as amended and restated effective February 4, 2010, (b) Section 4.3 of the Fund as amended and restated effective March 14, 2017, and (c) Section 4.3 of the Fund as amended and restated effective January 1, 2024 are each hereby amended to read as follows (deleted text is stricken through, underlined text is new):

4.3 Early Retirement Benefit

For retirements on or before December 31, 2012, a Participant's monthly Early Retirement Benefit shall equal his or her vested Accrued Benefit earned ~~eared~~ as of his or her Early Retirement Date, reduced by five-twelfths percent (5/12 of 1%) for each month that the Early Retirement Date precedes the Normal Retirement Date and then adjusted for form of payment.

For retirements on or after April 30, 2010, and effective as of January 1, 2013, a Participant's monthly accrued benefit is reduced by 6.5% for each year (pro-rated for partial years) that the Participant's Early Retirement Date precedes their Normal Retirement Date.

Adopted ~~at a m~~eeting held on November 21, 2024, and effective on the dates indicated.

Employer Trustee

Frank Mortlice

Union Trustee

5402.000 plan h04cb01z4 002

Alaska United Food & Commercial Workers

Pension Fund

Plan Document

January 1, 2024

PLAN DOCUMENT

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

Restated and Approved by the Board of Trustees

effective

January 1, 2024

History

The Internal Revenue Service (IRS) issued a favorable determination letter for the Plan on February 4, 2010.

In **January of 2015, the Plan was restated to include Amendments 1–4.** It was then submitted to the IRS for renewal of the Plan's tax determination letter.

Following an audit and Closing Agreement, the IRS issued a **favorable Tax Determination Letter for the Plan on December 22, 2016.**

On **March 14, 2017, the Plan was restated to include Amendment 5,** which was adopted after the Plan had been submitted to the IRS.

This restatement includes Amendments 1 and 2, SECURE 2.0 Act amendments, and various non-substantive technical corrections to the 2017 Plan restatement.

This restatement was adopted by the Board of Trustees on November 16, 2023 and is effective as of January 1, 2024.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

TABLE OF CONTENTS

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

PREAMBLE

THIS RETIREMENT PLAN (hereinafter referred to as the "Plan" and known as the "Alaska United Food and Commercial Workers Pension Fund") is hereby amended, restated, and adopted as of January 1, 2024 by the Board of Trustees of the Plan (hereinafter the "Trustees").

WHEREAS this Plan was established effective January 1, 1970 to provide retirement benefits to Covered individuals who become covered under the Plan, and initial benefits commenced on January 1, 1972; and

WHEREAS the Plan was formerly named the "Alaska Retail Clerks Pension Fund," and the Plan's name was changed to the "Alaska United Food and Commercial Workers Pension Fund" effective September 14, 1988; and

WHEREAS the Plan shall be maintained for the exclusive benefit of covered Employees, and is intended to comply with the Internal Revenue Code of 1986, as amended, the Employee Retirement Income Security Act of 1974, as amended, and other applicable law;

NOW, THEREFORE, except as otherwise specified herein, the Trustees do hereby amend and restate the Plan as set forth in the following pages effective January 1, 2024, except that any change required by federal law, including without limitation amendments to the Internal Revenue Code of 1986, the Employee Retirement Income Security Act of 1974, the Age Discrimination in Employment Act, and regulations or rulings issued pursuant thereto shall be effective on the latest date on which such change may become effective and comply with such laws.

ARTICLE I – DEFINITIONS

The following terms when used herein shall have the following meaning unless a different meaning is plainly required by the context. Capitalized terms are used throughout the Plan text for terms defined by this and other Sections.

1.1 Accrued Benefit

"Accrued Benefit" means, on any date, the benefit determined under the formula specified in Section 4.1 as of such date.

1.2 Actuarially Equivalent/Actuarially

"Actuarially Equivalent" and similar terms (for purposes other than determining contributions to the Trust Fund) means that the present value of two (2) payments or series of payments shall be of equal value when computed at a six percent (6%) rate of interest and on the basis of the 1984 Unisex Pension Mortality Table; provided, however that the interest rates and mortality table below shall apply for purposes of calculating lump sums.

Notwithstanding the foregoing and Section 4.7, with respect to Participants whose Annuity Starting Date is on or after January 1, 2008, the Actuarial Equivalent value of any lump sum distribution shall be determined using the following interest rate and mortality table:

Interest: The interest assumption is the interest rate specified in Code Section 417(e)(3)(C) (for plan years prior to January 1,2008, Code Section 417(e)(3)(A)(ii)(II)) for November of the year prior to the Plan Year in which the payment is made; or in the case of a payment for which a payment for which a Participant elects a retroactive Annuity Starting Date, the interest rate in effect at the retroactive Annuity Starting Date or the date that payment is made, whichever produces the larger value; and

Mortality: the applicable mortality assumption prescribed by the Secretary of the Treasury under Code Section 417(e)(3)(B) (for plan years prior to January 1, 2008, Code Section 417(e)(3)(A)(ii)(I)).

1.3 Affiliated Companies

"Affiliated Companies" means:

(a) an Employer;

(b) any other corporation which is a member of a controlled group of corporations which includes the Employer (as defined in Code Section 414(b));

(c) any other trade or business under common control with the Employer (as defined in Code Section 414(c)); or

(d) any other member of an affiliated service group which includes the Employer (as defined in Code Section 414(m)).

For purposes of the limitation on benefits in Section 8.2, the determination of whether an entity is an Affiliated Company will be made by modifying Code Sections 414(b) and (c) as specified in Code Section 415(h).

1.4 *Annuity Starting Date*

"Annuity Starting Date" means the first day of the first period for which a Plan benefit is payable as an annuity or any other form; provided, however, that except as provided in Section 5.4 (b) or unless the Participant consents to a waiver of the 30-day election period, a Participant shall not have an Annuity Starting Date that is less than 30 days or more than 90 days after the Participant receives a notice explaining the forms of payment as described in Section 5.4(c).

1.5 *Beneficiary*

"Beneficiary" means the person or persons designated to be the Beneficiary by the Participant in writing to the Trustees. A married Participant may not designate someone other than his or her spouse as Beneficiary. The spouse of a married Participant shall automatically be deemed to be the Participant's Beneficiary, regardless of whether the Participant provides a written designation.

1.6 *Break-in-Service*

"Break-in-Service" means any Plan Year in which an Employee has less than three hundred and seventy-five (375) Hours of Service. Solely for purposes of determining a Break-in-Service, Hours of Service shall also include the following periods for which no Compensation is received, provided the total absence (paid and unpaid) under (b) and (c) is at least six (6) months long:

(a) absence due to service with the Armed Forces of the United States to the extent required by Code Section 414(u);

(b) absence due to illness or injury which prevents employment, provided the Participant submits proof of such illness or injury, satisfactory to the Trustees, for a period not to exceed two (2) years; and

(c) absence due to strike or lock-out.

In addition, Hours of Service for purposes of this Section shall also include periods during which no Compensation is received, during an absence (of a male or female Employee) due to pregnancy, birth, or adoption, subject to the following limitation. Where a temporary absence was due to a pregnancy, birth, or adoption of a child, or caring for a child immediately following birth or adoption occurs, hours are credited only in the Plan Year in which the absence begins if such hours are necessary to prevent a Break-in-Service. If such hours are not needed in such first Plan Year to avoid a Break-in-Service, then the total number of hours attributable to such leave including those that occurred in the first Plan Year shall be credited in the next following Plan Year.

During such periods of temporary absence, Hours of Service shall be credited in accordance with the Employee's regular work schedule. In any case in which the Participant's regular work schedule cannot be determined, the Participant will be credited with eight (8) Hours of Service per day of absence.

1.7 Code

"Code" means the Internal Revenue Code of 1986, as amended and including all regulations promulgated pursuant thereto.

1.8 Collective Bargaining Agreement

"Collective Bargaining Agreement" means an agreement between an Employer or Employer association and a local Union, and any supplement, amendment, continuation, or renewal thereof, which requires an Employer to make contributions to the Trust to provide pension benefits for Employees.

1.9 Compensation

The term "Compensation" means wages within the meaning of Code Section 3401(a) and all other payments of compensation to a Participant by an Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish a written statement to the Participant under Code Sections 6041(d), 6051(a)(3), and 6052, determined without regard to any rules under Code Section 3401(a) that limit the remuneration including in wages based on the nature or location of the employment or services performed. Compensation shall also include any elective deferrals (as defined in Code Section 402(e)(3), 402(k), and 402(h)(1)(B)) and any amount which that is contributed or deferred by the Employer pursuant to a salary reduction agreement and which at the election of the Participant and that is not includible in the gross income of the Employer at the election of a Participant by reason of Code Section 125(a), 132(f)(4), or 457(b).

Salary continuation payments for military service as described in Treasury Regulation 26 C.F.R. § 1.415(c)-2(e)(4) shall be included in Compensation. Compensation shall include any differential wage payment, as defined in Code Section 3401(h)(2). If an Employer makes such a differential wage payment during a Plan Year, all differential wage payments made by all Employers (determined under Code Section 414(b), (c), (m), or (o)) during that Plan Year must satisfy the nondiscrimination requirements of Code Section 414(u)(12)(C).

Except as otherwise provided below, in order to be included in Compensation under this Section 1.9, the amount must be paid or treated as paid to the Employee prior to the Employee's severance from employment (as defined in Treasury Regulation 26 C.F.R. § 1.401(k)-1(d)(2), except that, for purposes of determining the employer, the modifications provided under Code Section 415(h) apply).

Notwithstanding the foregoing, effective January 1, 2008, Compensation shall not exceed the amount permitted under Code Section 401(a)(17) as adjusted for cost of living in accordance with Code Section 401(a)(17), and includes regular pay and leave cash outs paid within 2½ months after severance from employment or, if later, by the end of the Plan Year that includes the severance date, as described in Treasury Regulation 26 C.F.R. § 1.415(c)-2(e)(3)(ii) and (iii)(A).

Back pay, within the meaning of Treasury Regulation 26 C.F.R. § 1.415(c)-2(g)(8), shall be included in Compensation for the Plan Year to which the back pay relates.

1.10 Covered Hour of Service

"Covered Hour of Service" means each hour for which an Employee is paid or entitled to payment by an Employer with respect to which an Employer contribution is required to be paid to the Trust under the terms of a Collective Bargaining Agreement, on account of:

(a) performance of duties;

(b) a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence; and

(c) an award of back pay, irrespective of mitigation of damages, awarded or agreed to by an Employer. However, hours credited under (a) or (b) above shall not also be credited under this Subsection (c).

Hours under this paragraph shall be calculated and credited pursuant to 29 C.F.R. § 2530.200b-2(a), (b), and (c), which are incorporated herein by this reference.

Notwithstanding the above, such hours shall not include hours in excess of any maximum number of hours per month set forth in the applicable provisions of a Collective Bargaining Agreement.

1.11 Credited Future Service

"Credited Future Service" means the period of service of a Participant for which Employer contributes contributions are required to be made to the Trust on behalf of the Participant on or after the Participant's Effective Date of Coverage, excluding:

(a) periods of service forfeited due to a Break-in-Service; and

(b) any Plan Year during which the Participant did not complete three hundred seventy-five (375) Covered Hours of Service.

A Participant shall receive one (1) year of Credited Future Service for each Plan Year in which he or she completes at least three hundred seventy-five (375) Covered Hours of Service.

Covered Hours of Service in excess of three hundred seventy-five (375) hours in any Plan Year shall not be carried over to any prior or subsequent year for purposes of Credited Future Service.

1.12 Credited Past Service

(a) <u>General</u>

"Credited Past Service" means the number of "Completed Years of Continuous Service" (as defined below) rendered by an Employee immediately prior to his or her Employer's Effective Date of Coverage. In the event an Employee worked for an Employer prior to the Employer's Effective Date of Coverage but was not an Employee of the Employer on its Effective Date of Coverage, the previous service will not count as Credited Past Service. However, the maximum number of consecutive years which may be examined in determining a Participant's Credited Past Service shall not exceed the maximum number of years approved by the Trustees with respect to the Participants Employer, and in no event shall service prior to January 1, 1950 be recognized.

In order to receive credit for past service, a Participant must:

(i) complete at least three hundred seventy-five (375) Covered Hours of Service in the Plan Year in which the Employer's Effective Date of Coverage occurs, or in the immediately following Plan Year; and

(ii) complete at least five (5) years of Credited Future Service.

Only when these two conditions are met will credit for past service be recognized.

The methods described in (b) or (c) may be used to determine Credited Past Service, whichever produces the greatest service.

Because of special circumstances, the Safeway, Inc. employees at its Seward and Juneau stores are granted Credited Past Service up to a maximum of five (5) years from their Date of Hire to the effective date of the Collective Bargaining Agreement (08/01/2001) with a benefit of $20.00 per year with one (1) year of validation (375 hours in either the first or second year of participation).

(b) Method (1): A "Completed Year of Continuous Service" is a calendar year during the whole of which the Participant was a member of the Union, except that if the Participant's latest membership date in the Union occurred before December 1, such year shall count as a Completed Year of Continuous Service. Continuous Service includes all periods without a break in Continuous Service. A break in Continuous Service shall occur whenever a Participant interrupts membership in the Union for a period of more than twelve (12) consecutive months. No service prior to a break in Continuous Service shall be counted as Continuous Service.

(c) Method (2): A "Completed Year of Continuous Service" is a year in which a Participant was employed "In the Industry for at least one thousand (1,000) hours of employment in that year. Continuous Service is service without a break in employment. A break in employment occurs at the end of a one (1)-year period during which the Participant does not complete one thousand (1,000) hours of employment. No service prior to a break in employment shall be counted. A year is a twelve (12)-month period ending on the day preceding the first day of the month in which the Participant's Effective Date of Coverage occurs, and each preceding twelve-month period. Hours of employment for a Participant are determined by the Trustees based on Social Security earnings records and the prevailing wage rate and include all hours that would have been included as covered Hours of Service if the Collective Bargaining Agreement had been in effect at the time.

(d) In the Industry

"In the Industry" for purposes of this Section means:

(i) All past continuous employment with his or her current Employer in an operation of the Employer covered by this Plan within the geographical area of the Plan; and/or

(ii) All past employment with any other participating Employer hereunder in an operation of the Employer covered by this Plan within the geographical area of the Plan; and/or

(iii) All past employment under an agreement between any Union and a concern engaged in the same or similar employment or operations of Employers herein if such concern is no longer in business.

For purposes of this Subsection (d), the term "employment" means employment in any of the job classifications included in Collective Bargaining Agreement, regardless of whether the Collective Bargaining Agreement existing at the time.

(e) Credited Past Service Adjustment

A Participant who receives Credited Past Service pursuant to subparagraph (a) and who has not yet retired or Terminated shall forfeit that Credited Past Service in the event the Employer to which the Credited Past Service relates withdraws from participation in the Plan and the Trustees withdraw their former grant of Credited Past Service for that Employer. This paragraph shall not apply with respect to any benefits accrued by the Participant under a predecessor plan that are provided under this Plan, if any.

(f) Proof of Employment

The burden of proving employment prior to the Effective Date of Coverage is on the Participant, but if, in the opinion of the Trustees, the information provided by the Participant is inconclusive or doubtful, the Trustees may examine any or all of the following records concerning the Participant:

(i) Union records of the Union initiation date and periods of Union membership;

(ii) Social Security records;

(iii) Employment records with Employers; and

(iv) Any other records and evidence

1.13 Credited Service

"Credited Service" means the sum of Credited Past Service and Credited Future Service.

1.14 Effective Date

"Effective Date" means January 1, 1970, which is the date as of which the Plan was originally established.

1.15 Effective Date of Coverage

"Effective Date of Coverage" means the later of:

(a) January 1, 1970; or

(b) with respect to any Employer and its Employees, the date such Employer is first required to contribute to the Plan pursuant to a Collective Bargaining Agreement.

1.16 Eligible Employee

"Eligible Employee" means any Employee for whom an Employer is obligated to make contributions to the Plan pursuant to a Collective Bargaining Agreement; provided, that the following individuals shall not be Eligible Employees under any circumstances pursuant to the Collective Bargaining Agreement: an individual proprietor, partner, or other self-employed person, corporate officer, or individuals excluded by rule, definition, or determination pursuant to Section 2(3) or Section 9(b) of the Labor Management Relations

Act of 1947, as amended. Union membership is not a consideration regarding the definition of an "Eligible Employee."

"Eligible Employee" also means any Employee for whom an Employer is obligated to make contributions to the Plan pursuant to a Special Agreement; provided, that the following individuals shall not be Eligible Employees under any circumstances pursuant to the Special Agreement: an individual proprietor, partner, or other self-employed person, corporate officer, or substantial shareholder. A substantial shareholder is a person i) with the ability to influence the policies of the corporation, or ii) who owns (or is considered as owning within the meaning of Code Section 318) at least ten percent (10%) of the value of the outstanding stock of the corporation or stock possessing more than ten percent (10%) of the total combined voting power of all stock of the corporation.

1.17 *Eligible Retirement Plan*

"Eligible Retirement Plan" means an individual retirement account or individual retirement annuity (other than an endowment contract) under Code Sections 408(a) or 408(b), a trust qualified under Code Section 401(a) and exempt from tax under Code Section 501(a) which accepts rollover distributions (as limited by Code Section 401(a)(31)(D)), an annuity plan under Code Section 403(a), an annuity contract described in Code Section 403(b), or an eligible plan under Code Section 457 that is maintained by a governmental entity which agrees to separately account for amounts transferred into such plan from this Plan.

1.18 *Employee*

"Employee" means any person (other than a non-resident alien with no U.S. source income) who is employed by an Employer as a common law employee and any Leased Employee; provided, however, if leased employees constitute twenty percent (20%) or less of an Employer's non-highly compensated work force, the term "Employee" shall not include a Leased Employee who is covered by a plan maintained by the leasing organization which meets the requirements of Code Section 414(n)(5).

1.19 *Employer*

"Employer" means any individual proprietor, partnership, joint venture, or corporation, or any municipality, public utility district, or other public agency, public corporation, or governmental unit which is party to a Collective Bargaining Agreement or to a Special Agreement, or any successor thereof. An Employer-association, or Union, or the Trust shall also be considered an "Employer" so that the Employees of the Employer-association, or the Union, or the Trust, if any, can be covered by the Plan. In no event, however, shall a Union representative ever be selected as an Employer-Trustee, nor shall the Union participate in the selection of an Employer-Trustee.

1.20 Employment Commencement Date

"Employment Commencement Date" means the date on which an Employee first completes an Hour of Service for an Employer or an Affiliated Company during the current period of employment.

1.21 ERISA

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, including all regulations promulgated pursuant thereto.

1.22 Hours of Service

"Hours of Service" means a Covered Hour of Service and an Uncovered Hour of Service.

1.23 Leased Employee

"Leased Employee" means any person (other than a common law employee of an Employer) who pursuant to an agreement between the Employer and any other person ("leasing organization") has performed services for the Employer on a substantially full-time basis for a period of at least one (1) year, provided such services are performed under primary direction or control of the Employer. Contributions or benefits provided to a leased employee by the leasing organization that are attributable to services performed for the recipient Employer shall be treated as provided by the recipient Employer.

1.24 Participant

"Participant" means any Eligible Employee who qualifies for participation pursuant to Sections 2.1 or 2.2.

A nonvested Participant shall cease to be a Participant on the date he or she Terminates participation pursuant to Section 1.29.

A vested Participant shall cease to be a Participant when his or her benefit payments from the Plan are completed.

1.25 Plan

"Plan" means the Alaska United Food and Commercial Workers Pension Fund either in its previous or present form or as amended from time to time.

1.26 Plan Administrator

"Plan Administrator" means the person or entity designated in Section 10.1 to administer the Plan.

1.27 Plan Year

"Plan Year" means the calendar year.

1.28 Special Agreement

"Special Agreement" means a written agreement between an Employer and the Board of Trustees, and any written supplement, amendment, continuation, or renewal thereof, which obligates the Employer to make contributions to the Trust Fund, for the purpose of including in this Plan the Employees mentioned in the Special Agreement.

1.29 Terminated/Terminates

There are three types of termination referenced in this Plan, as follows:

(a) "Termination" with a capital "T" shall mean a Participant's Termination of participation in the Plan as defined below;

(b) "termination" with a small "t" with respect to a Participant shall mean a Participant severs or is severed from his or her employment relationship; and

(c) "termination" with a small "t" with respect to the Plan shall mean Plan termination or partial Plan termination. Article XI of the Plan addresses Plan termination and partial Plan termination.

A Participant shall Terminate participation in the Plan for purpose of (a) above on the later of the date he or she incurs a one-year Break-in-Service, or the date on which an approved leave of absence ends. An approved leave of absence is an absence from work for at least six (6) months for one of the following reasons:

(d) Absence due to service with the Armed Forces of the United States for one (1) year period of voluntary enlistment and for all periods of conscription;

(e) Absence approved by the Trustees due to illness or injury which prevents employment, provided the Participant submits proof of such illness or injury, satisfactory to the Trustees, for a period not to exceed two (2) years;

(f) Absence approved by the Trustees for a period not to exceed two (2) years; or

(g) Absence due to strike or lock-out.

Notwithstanding the foregoing, an illness or injury due to one of the following shall not be considered an approved absence for purposes of subparagraph (e) or (f) above:

(i) current use of illegal drugs or unlawful use of legal drugs; or

(ii) use of legal drugs if a physician has prescribed a rehabilitation program for the Participant and the Participant fails to attend.

1.30 Trust Agreement

"Trust Agreement" means the agreement executed November 3, 1969, which created the Alaska Retail Food Clerks Pension Fund and any subsequent amendments or modifications thereof.

1.31 Trust or Trust Fund

"Trust" or "Trust Fund" means the trust fund into which shall be paid all contributions and from which all benefits shall be paid under this Plan.

1.32 Trustee

"Trustee" means the trustee or Board of Trustees who receives, holds, invests and/or disburses the assets of the Trust and administers the Plan in accordance with the terms and provisions set forth in the Plan and Trust Agreement.

1.33 Uncovered Hours of Service

"Uncovered Hours of Service" means each hour described below during an Employee's continuous period of employment with the same Employer in a position not covered by the Collective Bargaining Agreement, which occurs after the later of:

(a) January 1, 1976; or

(b) the Participant's Effective Date of Coverage.

For purposes of this Section, continuous employment means that no quit, discharge or retirement has occurred between the Participant's Covered Hours of Service and employment in a position not covered by the Collective Bargaining Agreement.

Uncovered Hours of Service include each hour following Covered Hours of Service, for which an Employee is paid or entitled to payment by an Employer on account of:

(c) performance of duties;

(d) a period of time during which no duties are performed (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty, or leave of absence; and

(e) an award of back pay, irrespective of mitigation of damages, awarded or agreed to by an Employer.

Uncovered Hours of Employment shall only be used for purposes of determining a Participant's vested interest and Breaks-in-Service.

1.34 <u>Union</u>

"Union" means local Union No. 1496 (Anchorage) and, for years prior to January 1, 1987, Local No. 1689 (Fairbanks), both of the United Food & Commercial Workers International Union, AFL–CIO and any other lawful labor organizations which the Trustees allow to participate in this Plan and Trust Fund.

1.35 Year of Service

"Year of Service" means:

(a) each Plan Year commencing on or after the Effective Date of Coverage in which an Employee has three hundred seventy-five (375) or more Hours of Service; and,

(b) each Plan Year commencing prior to the Effective Date of Coverage during which an Employee earned a year of Credited Past Service.

Where the Employer maintains the plan of a predecessor employer, service for such predecessor employer will be treated as service for the Employer as required by the Code.

1.36 Additional Definitions in Plan:

The following terms are defined in the following Sections of the Plan:

	Section
Active Participant	2.3(a)
Aggregate Account	9.2(d)
Aggregation Group	9.2(g)
Benefit	8.1(c)(ii)
Combined Service	7.4(e)
Completed Year of Continuous Service	1.12
Craft	4.5(b)(ii)
Deferred Retirement Benefit	4.4
Deferred Retirement Date	3.3
Determination Date	9.2(b)
Early Retirement Benefit	4.3
Early Retirement Date	3.2
Future Service Benefit	4.1(b)
Geographic Area	4.5(b)(iii)
Highly Compensated Employee	8.1(a)
Inactive Participant	2.3(b)
Industry	4.5(b)(i)
Investment Manager	12.4
Joint and Survivor Annuity	5.1(b)
Key Employee	9.2(f)
Medical Account	13.4
Medical Benefits	13.2
Normal Retirement Benefit	4.2
Normal Retirement Date	3.1
Past Service Benefit	4.1(a)
Post-Retirement Service	4.5(b)
Present Value of Accrued Benefits	9.2(e)
Qualified Domestic Relations Order	10.8
Related Credit	7.4(d)
Related Hours	7.4(c)
Related Plan	7.4(b)

ARTICLE II – PARTICIPATION

2.1 *Eligibility for Participation*

Each Eligible Employee who is not already a Participant shall become a Participant under this Plan on the first day of the month for which Employer contributions are made or owed with respect to the Eligible Employee.

2.2 *Reemployment after Termination of Participation*

Upon the reemployment of a Terminated former Participant as an Eligible Employee, he or she shall immediately become a Participant.

2.3 *Categories of Participation*

Each Participant shall be classified, at any point in time, in one of the following categories of participation:

(a) Active Participant

An Active Participant is an Eligible Employee who has met the requirement of Section 2.1, is not currently receiving benefits under the Plan, has not Terminated participation in accordance with Section 1.29, and is not an Inactive Participant as defined in Section 2.3(b).

(b) Inactive Participant

An Inactive Participant means an Eligible Employee or former Eligible Employee who has met the requirements of Section 2.1, has not Terminated participation in accordance with Section 1.29, and who is either (1) earning Uncovered Hours of Service towards vesting, or (2) currently absent for one of the reasons set forth in Section 1.29.

(c) Terminated Vested Participant

An Eligible Employee or former Eligible Employee who has Terminated participation in accordance with Section 1.29, who retains a vested interest in accordance with Article VII, and who is not currently receiving benefit payments under this Plan.

(d) Terminated Non-Vested Participant

An Eligible Employee or former Eligible Employee who has Terminated participation in accordance with Section 1.29, who does not have a vested interest in accordance with Article VII, and who is not earning

Uncovered Hours of Service towards vesting and is not currently absent for one of the reasons set forth in Section 1.29.

(e) Retired Participant

A former Eligible Employee who is receiving benefit payments under the Plan.

ARTICLE III – RETIREMENT DATES

3.1 Normal Retirement Date

(a) Normal Retirement Benefit Attributable Prior to April 1, 2009

This Subsection (a) shall apply to a Participant's Future Service Benefit that is attributable to Covered Hours of Service earned prior to April 1, 2009. The Normal Retirement Date for a Participant shall be the earlier of the date described in (i) or (ii) below:

(i) the later of:

(A) the first day of the month coinciding with or next following the later of the attainment of age fifty-seven (57), or the first anniversary of his or her Employer's Effective Date of Coverage; or

(B) the earlier of the date the Participant:

(1) completes five (5) or more Years of Service, at least one year of which is Credited Future Service; or

(2) completes one (1) Year of Service in the current or preceding year and attains the tenth (10th) anniversary of the first day of the month in which Employer contributions were first made or owed on the Participant's behalf during any Year of Service which is not forfeited.

(ii) the date the Participant completes one (1) Year of Service in the current or preceding year and attains age sixty-five (65) and the fifth (5th) anniversary of the first day of the month in which Employer contributions were first made or owed on the Participant's behalf during any Year of Service which is not forfeited.

(b) Normal Retirement Benefit on and after April 1, 2009

This Subsection (b) shall apply to a Participant's Future Service Benefit that is attributable to Covered Hours of Service Earned on and after April 1, 2009 and a Past Service Benefit based on an Effective Date of Coverage on or after April 1, 2009. The Normal Retirement Date shall be the first day of the month immediately following or coinciding with the later of:

(i) The date the Participant attains age sixty-five (65); or

(ii) The fifth (5th) anniversary of the month in which Employer contributions were first made or owed on the Participant's behalf during any Year of Service.

3.2 Early Retirement Date

Each Participant who attains age fifty (50) and has completed five (5) Years of Service may terminate employment and elect, in writing, an Early Retirement Date.

3.3 Deferred Retirement Date

(a) For retirements on or before December 31, 2019

The Deferred Retirement Date for a Participant who continues working after the Normal Retirement Date shall be the first day of the month on which he or she elects to retire; provided, however, the Deferred Retirement Date shall not be later than April 1 following the calendar year in which the Participant attains age seventy and one-half (70½) or terminates employment, whichever is later (the "Required Beginning Date"). Notwithstanding the foregoing, a Participant who continues working after attaining age seventy and one-half (70½) may elect to commence benefits on April 1 following the calendar year in which he or she reaches seventy and one-half (70½).

(b) For retirements on or after January 1, 2020 and before January 1, 2022

The Deferred Retirement Date for a Participant who continues working after the Normal Retirement Date shall be the first day of the month on which he or she elects to retire; provided, however, the Deferred Retirement Date shall be no later than April 1 following the calendar year in which the Participant attains age seventy-two (72) or terminates employment, whichever is later (the "Required Beginning Date"). Notwithstanding the foregoing, a Participant who continues working after attaining age seventy-two (72) may elect to commence benefits on April 1 following the calendar year in which he or she reaches seventy-two (72).

(c) For retirements on or after January 1, 2022

(1) The Deferred Retirement Date for a Participant who continues working after the Normal Retirement Date shall be the first day of the month on which he or she elects to retire; provided, however, the Deferred Retirement Date shall be no later than their Required Beginning Date or terminates employment, whichever is later. Notwithstanding the foregoing, a Participant who continues working after their Required Beginning Date may elect to commence benefits on their Required Beginning Date.

(2) The term "Required Beginning Date" means April 1 following the calendar year in which the Participant reaches the applicable age under the table below:

Birth Date	Calendar Year
On or before June 30, 1949.	The year in which the Participant turns 70½.
July 1, 1949, through and including December 31, 1950.	The year in which the Participant turns 72.
On or after January 1, 1951.	The year in which the Participant turns 73.

3.4 *Retirement Date*

The Retirement Date for a Participant shall be one of the dates specified in Sections 3.1 through 3.3 above, on which benefits are to commence. The Retirement Date for a Participant who terminates employment prior to retirement with a vested Accrued Benefit shall be the Normal Retirement Date, unless such Participant qualifies for and elects to receive benefits at an Early Retirement Date.

Notwithstanding any other provision of this Article III, payment of retirement income will not commence as of a date prior to the date that the Plan provides the written notice described in Section 5.4(c) except in the case of a Participant who:

(a) has attained his or her Normal or Deferred Retirement Date; and

(b) affirmatively elects to commence payments retroactive to his or her Normal or Deferred Retirement Date, with spouse consent (if applicable).

If retroactive commencement of benefits is not affirmatively elected, then in lieu of receiving make-up payments retroactive to the Participant's Normal or Deferred Retirement Date plus interest, payments of a Participant's retirement income will commence the first of the month following the date the Participant's application is submitted, but no earlier than seven (7) days after the date the written notice is provided. Retirement income payments will be Actuarially Equivalent to the Participant's Accrued Benefit as of the Participant's Normal or Deferred Retirement Date; as applicable.

ARTICLE IV – RETIREMENT BENEFITS

4.1 Accrued Benefit

The Accrued Benefit for any Participant shall equal the sum of the Participant's Past Service Benefit plus his or her Future Service Benefit. The percentage of contributions accrual shall be based upon contributions made to the Plan and contributions required to be made to the Plan. The Accrued Benefit is payable in the form of a Two-Year Certain and Life Annuity commencing on the Participant's Normal Retirement Date.

In no event shall a Participant's Accrued Benefit be less than his or her Accrued Benefit on the date immediately preceding the date on which any Plan provision that affects the Accrued Benefit is amended.

(a) Past Service Benefit

For each year of Credited Past Service commencing on and after January 1, 1980, an Active Participant whose Employer contributes the amount to the Trust Fund agreed to in the collective bargaining agreements with the Anchorage Food Employers Council and the Fairbanks Retail Grocers, as of the Participant's most recent Termination date, shall have a monthly past service benefit equal to $40.00. The applicable monthly past service benefit for each year of Credited Past Service commencing on and after January 1, 1980 for an Active Participant whose Employer contributes an amount to the Trust Fund less than the amount agreed to in the collective bargaining agreement with the Anchorage Food Employers Council and the Fairbanks Retail Grocers, as of the Participant's most recent Termination date, shall be $20.00.

For each year of Credited Past Service commencing prior to January 1, 1980, an Active Participant shall have a monthly past service benefit equal to $40.00.

Notwithstanding the foregoing, a Participant who Terminated participation or Retired, whichever is earlier, from the Plan during the time periods shown below, shall have a monthly past service benefit equal to the applicable amount shown below for each year of Credited Past Service commencing prior to such Termination of participation or Retirement.

If Participation Terminated or Retirement Occurred	Applicable Amount
On or before 12/31/1972	$9.50
01/01/1973-12/01/1975	$20.00
12/02/1975 – 12/31/1977	$30.00

(b) Future Service Benefit

(i) Effective January 1, 1970, if a Participant was an Active Participant on or after January 1, 1970, his or her monthly future service benefit is equal to 4.75 percent (0.0475) of contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on and after January 1, 1970.

(ii) Effective January 1, 1973, if a Participant was an Active Participant on or after January 1, 1973, his or her monthly future service benefit is equal to $0.01 multiplied by the number of Covered Hours of Service for service on and after January 1, 1973.

(iii) Effective December 1, 1975, if a Participant was an Active Participant on or after December 1, 1975, his or her monthly future service benefit is equal to $0.015 multiplied by the number of Covered Hours of Service for service on and after January 1, 1970.

(iv) Effective January 1, 1978, if a Participant was an Active Participant on or after January 1, 1978, his or her monthly future service benefit is equal to $0.02 multiplied by the number of Covered Hours of Service for service on and after January 1, 1970.

(v) Effective January 1, 1980, if a Participant was an Active Participant on or after January 1, 1980, his or her monthly future service benefit is equal to $0.0225 multiplied by the number of Covered Hours of Service for service on and after January 1, 1970.

vi) Effective January 1, 1986, if a Participant was an Active Participant on or after January 1, 1986, his or her monthly future service benefit is equal to the sum of (A) and (B) below.

(A) $0.0225 multiplied by the number of Covered Hours of Service for service prior to January 1, 1986, plus

(B) $0.026 multiplied by the number of Covered Hours of Service for service on or after January 1, 1986.

(vii) Effective January 1, 1987, if a Participant was an Active Participant on or after January 1, 1986, is or her monthly future service benefit is equal to the sum of (A) and (B) below:

(A) $0.026 multiplied by the number of Covered Hours of Service for service prior to January 1, 1986, plus

(B) $0.03 multiplied by the number of Covered Hours of Service for service on or after January 1, 1986.

(viii) Effective January 1, 1989, if a Participant was an Active Participant on or after July 1, 1989, his or her monthly future service benefit is equal to the sum of (A) and (B) below:

(A) $0.03 multiplied by the number of Covered Hours of Service for service prior to January 1, 1986, plus

(B) $0.0325 multiplied by the number of Covered Hours of Service for service on or after January 1, 1986.

(ix) Effective January 1, 1989, if a Participant was an Active Participant and completed one (1) year of Credited Future Service on or after January 1, 1988, his or her monthly future service benefit is equal to the sum of (A) and (B) below:

(A) $0.0325 multiplied by the number of Covered Hours of Service for service prior to January 1, 1986, plus

(B) $0.0325 multiplied by the number of Covered Hours of Service for service on or after January 1, 1986.

Terminated Vested Participants and Terminated Non-Vested Participants who have not incurred a five (5) consecutive year Break-in-Service on January 1, 1989, who return to covered employment and earn one (1) year of Credited Future Service will have all pre-1986 Credited Future Service which is not forfeited recalculated at the $0.0325 per Covered Hour of Service rate.

(x) Effective January 1, 1992, if a Participant was an Active Participant and completed one (1) Year of Credited Future Service on or after January 1, 1991, his or her monthly future service benefit is equal to the sum of (A) and (B) below:

(A) $0.034 multiplied by the number of Covered Hours of Service for service prior to January 1, 1992, plus

(B) four percent (0.04) of contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on and after January 1, 1992.

Terminated Vested Participants and Terminated Non-Vested Participants who have not incurred a five (5) consecutive year Break-in-Service on January 1, 1992, who return to covered employment and earn one (1) year of Credited Future Service, will have all pre-1992 Credited Future Service recalculated at the $0.034 per Covered Hour of Service rate.

(xi) Effective January 1, 1996, if a Participant was an Active Participant and completed one (1) Year of Credited Future Service on or after January 1, 1995, his or her monthly future service benefit is equal to the sum of (A) and (B) below:

(A) $0.0365 multiplied by the number of Covered Hours of Service for service prior to January 1, 1992, plus

(B) 4.3 percent (0.043) of contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on and after January 1, 1992.

Terminated Vested Participants and Terminated Non-Vested Participants who have not incurred a five (5) consecutive year Break-in-Service on January 1, 1996 who return to covered employment will not be recalculated at the higher rate.

(xii) Effective April 1, 1999, if a Participant was an Active Participant and completed one (1) Year of Credited Future Service on or after January 1, 1997, his or her monthly future service benefit is equal to the sum of (A), (B), and (C) below:

(A) $0.0378 multiplied by the number of Covered Hours of Service for service prior to January 1, 1992, plus

(B) 4.45 percent (0.0445) of contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on or after January 1, 1992 through December 31, 1997, plus

(C) 4.3 percent (0.043) of contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on or after January 1, 1998.

Terminated Vested Participants and Terminated Non-Vested Participants who have not incurred a five (5) year consecutive year Break-in-Service on January 1, 1998, who returned to covered employment and earn one (1) year of Credited Service, will have any prior Credited Future Service recalculated at the above rates.

(xiii) Effective for a Participant retiring on or after April 1, 2000, if a Participant was an Active Participant and completed one (1) Year of Credited Future Service on or after January 1, 1999, his or her monthly future service benefit is equal to the sum of (A), (B), and (C) below:

(A) $0.0378 multiplied by the number of Covered Hours of Service for service prior to January 1, 1992, plus

(B) 4.45 percent (0.0445) of contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on or after January 1, 1992 through December 31, 1998, plus

(C) 4.3 percent (0.043) of contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on or after January 1, 1999.

Terminated Vested Participants and Terminated Non-Vested Participants who have not incurred a five (5) consecutive year Break-in-Service on January 1, 1999, who return to covered employment and earn one (1) year of Credited Future Service, will have any prior Credited Future Service recalculated at the above rates.

Notwithstanding the foregoing, the monthly future service benefit for a Participant whose Employer contributes an amount to the Trust Fund which is less than the highest contribution rate collectively bargained by Carrs or Safeway (or other applicable collectively bargained agreement as determined by the Trustee) shall be determined using prorated cents per hour rates in lieu of the cents per hour rates in (v) through (xiii) above for Credited Hours of Service between January 1, 1980 and January 1, 1992. Such prorated amounts shall equal the applicable cents per hour rate provided in (v) through (xiii) above, multiplied by the ration of the amount being contributed on behalf of such Participants to the highest rate collectively bargained by Carrs or Safeway (or other applicable collectively bargained agreement). The percentage rates in (xi) and (xiii) shall not be prorated for this purpose.

(xiv) Effective January 1, 2007, if a Participant was an Active Participant as of January 1, 2007 and completed one (1) Year of Credited Future Service on or after January 1, 2006, his or her monthly future service benefit is equal to the sum of (A), (B), (C), (D), (E), and (F) below:

(A) $0.0378 multiplied by the number of Covered Hours of Service for service prior to January 1, 1992, plus

(B) 4.45 percent (0.0445) of contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on or after January 1, 1992 through December 31, 1998, plus

(C) 4.3 percent (0.043) of contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on or after January 1, 1999 through December 31, 2003.

(D) 2.5 percent (0.025) of contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on or after January 1, 2004 and before April 1, 2009.

(E) 0.0 percent (0.00) of accruing contributions made by the Participant's Employer for each Covered Hour of Service for Credited Future Service earned on and after April 1, 2009 through February 28, 2010.

(F) 1 percent (0.01) on accruing contributions made by the Participant's employer for each covered hour of service for credited future service earned on or after March 1, 2010.

Following the Plan's entrance to Critical Status during the 2009 Plan Year, the Trustees implemented additional contributions not included in the benefit formula. The delineation of accruing vs non-accruing contributions are outlined in the applicable collective bargaining agreements and are incorporated herein.

In no event shall a Participant earn a benefit in any Plan Year in which he or she is credited with less than three hundred seventy-five (375) Covered Hours of Service.

4.2 Normal Retirement Benefit

A Participant's monthly Normal Retirement Benefit shall equal his or her vested Accrued Benefit earned as of his or her Normal Retirement Date, and then adjusted for form of payment.

4.3 Early Retirement Benefit

For retirement on or before December 31, 2012 a Participant's monthly Early Retirement Benefit shall equal his or her vested Accrued Benefit earned as of his or her Early Retirement date, reduced by five-twelfths percent (5/12 of 1%) for each month that the Early Retirement Date precedes the Normal Retirement Date, and then adjusted for form of payment.

For retirements on or after January 1, 2013 a Participant's monthly accrued benefit is reduced by 6.5% for each year (pro-rated for partial years) that the Participant's Early Retirement Date precedes their Normal Retirement Date.

4.4 Deferred Retirement Benefit

A Participant's monthly Deferred Retirement Benefit shall equal his or her vested Accrued Benefit earned as of his or her Deferred Retirement Date, and then adjusted for form of payment. Service beyond the Normal Retirement Date shall be taken into consideration. In no event shall the monthly benefit amount provided under this paragraph be less than the retirement benefit to which the Participant would have been entitled if he or she had actually retired on the Normal Retirement Date, Actuarially increased to reflect the deferred commencement of payments.

(a) <u>For Retirements on or before December 31, 2019</u>

In the event a Participant continues working after the date benefits commence following age seventy and one-half (70½) pursuant to Section 3.3, the Deferred Retirement Benefit shall be recalculated and adjusted annually on each January 1 following the date benefits commence. This redetermined benefit will be payable under the form of payment elected in accordance with Article 5.

(b) For Retirements on or after January 1, 2020

For persons who continued working and did not retire or reach the age of 70½ on or before December 31, 2019, the benefit recalculation under this provision shall be performed annually on each January 1 following the date benefits commence under Section 3.3. This re-determined benefit will be payable under the form of payment elected in accordance with Article 5.

4.5 Reemployment after Retirement

(a) Suspension of Benefits

Upon reemployment in Post-Retirement Service, a retired Participant shall cease receiving retirement benefits under the Plan, until the date benefits are reinstated pursuant to Subparagraph (d) or the Participant elects to commence benefit payments after reaching the Required Beginning Date pursuant to Section 3.3, whichever is earlier. In no event shall the benefit upon subsequent retirement be less than the initial retirement benefit.

(b) Post-Retirement Service

A retired Participant is considered reemployed in Post-Retirement Service if he or she works forty (40) or more Covered Hours of Service in any calendar month or the four (4) or five (5)-week pay period ending in a calendar month, in the Industry, in the same Trade of Craft, and in the same Geographic Area as defined below:

(i) "Industry" means any organization which is engaged in the retail business as a supermarket, grocery store, super-drugstore, general merchandise store, drug store, liquor store, convenience food store, retail bakery, or meat market.

(ii) "Trade or Craft" is any work handling, selling, processing, servicing, or cashiering of any merchandise in any business under "Industry" above. Trade or Craft shall also include any work as a supervisor, sole proprietor, partner, or corporate owner.

(iii) "Geographic Area" is employment in the state of Alaska.

A Participant who engages in any post-retirement employment shall notify the Administrator during the first calendar month that such employment commences and provide any information regarding employment after retirement, including without limitation Social Security and income tax records. If a Participant fails to notify the Administrator of post-retirement employment and the Administrator is made aware of such employment, retirement income payments shall be suspended on the basis of a presumption that any such Participant is in Post-Retirement Service in accordance with Department of Labor Regulation 29 C.F.R. § 2530.203-3.

An hour of Post-Retirement Service shall be determined in accordance with Department of Labor Regulation 29 C.F.R. § 2530.200b2.

(c) Notice of Suspension

The Plan Administrator shall notify each Participant whose benefits are suspended following Normal Retirement Date due to Post-Retirement Service of the reasons for suspension of payment of retirement income payments, during the first calendar month which includes or follows the Participant's Normal Retirement Date, that such payments are suspended pursuant to this Section.

(d) Reinstatement Following Suspension

A Participant who engages in Post-Retirement Service shall notify the Plan Administrator upon return to retirement within the first calendar month following the cessation of Post-Retirement Service. In the event retirement income payments are suspended pursuant to Section 4.5(a), such retirement income payments shall resume no later than the first day of the third calendar month immediately following the calendar month in which the Participant ceases Post-Retirement Service. The first payment shall include retirement income payments for those months (or four (4) or five (5)-week pay periods ending in a month) in which the Participant completed less than forty (40) hours of Post-Retirement Service; provided, however, that payments may be reduced or forfeited as described in the next paragraph.

In the event a Participant received retirement income payments during any month in which such Participant performed Post-Retirement Service, the first benefit payment following the second or subsequent retirement shall be reduced by the amount of any benefits paid during Post-Retirement Service. If such overpayment amount is larger than the first payment, future benefit payments may continue to be reduced until the full amount of the overpayments is recovered, provided that the offset may not exceed twenty-five percent (25%) of the amount otherwise payable.

A Participant may only elect one form of payment with respect to each portion of his or her Accrued Benefit. If a Participant commenced benefits and is later reemployed in Post-Retirement Service, the Participant may elect a new form of payment with respect to the new benefit earned during reemployment, but not with respect to the original benefit which will be reinstated when the Participant again retires. Provided, however, that any Accrued Benefit earned after the Participant's Normal Retirement Date will be paid according to the Participant's most recent form of payment election.

Once a Participant retires and receives retirement income, he or she will receive additional credit for Covered Hours of Service in the event he or she resumes employment in any Plan Year in which the Participant completes at least three hundred seventy-five (375) Covered Hours of Service. If a Participant earns additional Accrued Benefits, his or her retirement benefit will be re-determined at least annually.

4.6 Adjustment to Retirement Income for Retired Participants and Beneficiaries

(a) General

From time to time, the Trustees may authorize an increase in monthly retirement income or an additional retirement income payment. Such increases and additional payments shall be one-time increases or payments only and shall not obligate the Trustees to make any future increases or payments.

(b) Monthly Benefits

The monthly retirement benefit payable to a Retired Participant (or a Participant's Beneficiary) as determined shall be increased as of each applicable date by the percentage indicated:

Effective Date	Percentage Increase
01/01/1994	3.0%
04/01/1999	3.5%
04/01/2000	5.0%
04/01/2007	3.0%
01/01/2013	Rescind 3% granted on 04/01/2007

(c) Additional Checks

An additional monthly retirement income payment equal to one hundred five percent (105%) of the regular monthly retirement income payment shall be paid to each Participant or each Participant's Beneficiary who was receiving or entitled to receive a monthly benefit payment for March 1, 2000.

4.7 Benefits for Terminated Participants

Benefits under the Plan shall be determined and paid in accordance with the provisions of the Plan in effect on the Participant's most recent date of Active Participation, except as specifically otherwise stated herein.

ARTICLE V – FORMS OF PAYMENT

5.1 *Forms of Payment*

The following forms of benefit payments are available under this Plan:

(a) Life Annuity and Two Year Certain and Life Annuity

For deaths on or after January 1, 2013 a Life Annuity shall be payable monthly from the Retirement Date to the first month preceding death. The monthly benefit payable under a Life Annuity shall be equal to the Participant's Early, Normal, or Deferred Retirement Benefit, whichever applies.

For deaths prior to January 1, 2013, a Two-Year Certain and Life Annuity shall be payable monthly from the Retirement Date to the first of the month preceding death, but in certain circumstances a minimum of twenty-four (24) monthly payments are guaranteed to be made. If the Participant dies before receiving twenty-four (24) monthly payments, the remaining payments shall continue to be made to his or her Beneficiary. If there is no surviving Beneficiary, payments shall stop on the first of the month preceding the Participant's death. If there is a surviving Beneficiary, but he or she also dies before the twenty-four (24) monthly payments are made, payments shall stop on the first of the month preceding the Beneficiary's death. The monthly benefit payable under a Two-Year Certain and Life Annuity shall be equal to the Participant's Early, Normal, or Deferred Retirement Benefit, whichever applies.

(b) Joint and Survivor Annuity

A reduced Joint and Survivor Annuity shall be payable monthly to a Participant from the Retirement Date to the first of the month preceding death. Following the Participant's death, a benefit equal to fifty percent (50%), sixty-six and two-thirds percent (66-2/3%) or one hundred percent (100%) of the reduced amount payable to the Participant shall be payable for life to the Participant's spouse, if living at the time of the Participant's death. A Participant may elect which percentage shall be payable to the spouse.

If the spouse dies after the Participant's benefit payments begin, the Participant's payments will be in the same reduced amount as is otherwise payable under the Joint and Survivor Annuity. If the spouse dies prior to the date as of which the Participant's benefit payments begin, any election of a form of benefit under this Subsection (b) shall be automatically canceled. If the Participant dies prior to the date as of which his or her benefit payments are to begin, the spouse shall not be entitled to receive any payments under this Subsection (b). However, a spouse may be entitled to a death benefit under Section 6.1.

(c) Small Monthly Payments

Notwithstanding any other Plan provision, in the event payments would be less than ten dollars ($10) a month, payments shall be made on another periodic basis which would result in periodic payments of at least $10 each.

5.2 *Automatic Form of Benefit*

Unless a Participant elects otherwise, benefits shall be paid as provided below:

(a) Married Participants

Any Participant who is married on his or her Annuity Starting Date shall automatically be deemed to have elected the one hundred percent (100%) Joint and Survivor Annuity option, effective as of such date, with his or her spouse on the Annuity Starting Date as the joint annuitant (the "Statutory Joint and Survivor Annuity Option").

A married Participant may reject the Statutory Joint and Survivor Annuity Option, by filing a written notice with the Trustees within ninety (90) days prior to his or her Annuity Starting Date. Such initial notice, or subsequent change, must specify the form of payment elected. Also, if the Participant does not elect a Joint and Survivor Annuity, the election must acknowledge the effect of the election, and must be signed by the Participant's spouse. The spouse's signature must be notarized or witnessed by a Plan representative. Notwithstanding this consent requirement, if the Participant establishes to the satisfaction of the Trustees that such written consent cannot be obtained because there is no spouse or the spouse cannot be located, such election can be made without the consent of any person.

A married Participant may file a rejection notice or revoke any such notice at any time during the ninety (90) day period immediately preceding the Annuity Starting Date.

(b) Unmarried Participants

On or after January 1, 2013 a Participant who is unmarried on the Annuity Starting Date shall receive his or her retirement benefits in the form of a Life Annuity.

For deaths prior to January 1, 2013, a Participant who is unmarried on the Annuity Starting Date shall receive his or her retirement benefits in the form of a Two-Year Certain and Life Annuity.

5.3 Limitation on Forms of Payment

A Participant may not elect a joint annuitant other than his or her spouse. Also, notwithstanding any Plan provision to the contrary, all distributions, including distributions to Beneficiaries, will be made in accordance with Code Section 401(a)(9), Treasury Regulations 26 C.F.R. §§ 1.401(a)(9)-2 through 1.401 (a)(9)-9, including the incidental death benefit rule of Code Section 401(a)(9)(G), and any other provisions reflecting Code Section 401(a)(9) as prescribed by the Commissioner of the Internal Revenue Service. Provisions in this Plan reflecting Code Section 401(a)(9) override any distribution options inconsistent with Code Section 401(a)(9).

Effective on and after January 1, 2008, no distribution shall be made which contravenes the restrictions of Code Section 432(f)(2)(A), if applicable.

5.4 Application for Benefits and Explanation of Forms of Payment and Election

(a) Application

Each Participant shall notify the Trustees in writing, on the form prescribed by the Trustees, of his or her intent to retire on a Retirement Date. Following such notice, the Participant shall receive a written explanation from the Trustees of the terms and conditions of the various forms of payment, the financial effect (in terms of dollars per monthly payment to the Participant and his or her surviving spouse) of electing a form of payment other than the automatic form, and the relative value of such forms of payment, as well as a description of the consequences of failing to defer commencement of benefit payments if the Participant is retiring as of an Early Retirement Date.

(b) Delayed Application

Notwithstanding the preceding paragraph, if a Participant who is eligible to begin payment of his or her vested Accrued Benefit does not file a timely written application to commence payments on his or her Normal Retirement Date or Deferred Retirement Date, upon proper application (and with spousal consent, if applicable), such Participant shall be entitled to elect retroactive commencement of his or her retirement income payments to the later of the Participant's:

(i) Normal Retirement Date; or

(ii) Deferred Retirement Date.

Retroactive payments of benefits are subject to the rules for suspending benefits during periods of Post-Retirement Service as defined in Section 4.5. Retroactive benefits shall include the value of Retirement Income payments previously suspended for months after the Participant's Retirement Date in which the Participant did not engage in 40-hour Post-Retirement Service as defined in Section 4.5, and shall include interest at reasonable rate as determined by the Board of Trustees on such suspended amounts from the date each retirement income payment was missed to the date the payment is made.

(c) Explanation and Election

The Trustees shall furnish each Participant with a written explanation of the terms and conditions of the forms of payment within a reasonable period (at least thirty (30) but not more than ninety (90) days) prior to the Participant's Annuity Starting Date. Such notice shall include:

(i) an explanation of all the forms of benefit available under the Plan and, the financial effect of the payment of monthly benefits in each form, and the relative value of such forms of payment; and

(ii) a notice that benefits for a married Participant will be made in the 100% Joint and Survivor Annuity form, and that a single Participant's Retirement Income payments will be made in the Life Annuity form, commencing on the Participant's Normal Retirement Date unless the Participant elects otherwise in accordance with Section 5.2; and

(iii) an explanation that the Participant has a right to a thirty (30)-day period to consider the election of a form of payment.

A Participant may elect one of the optional forms of payment at any time during the ninety (90)-day period ending on the Annuity Starting Date. A Participant may change his or her election at any time during such ninety (90)-day period. A Participant may waive the thirty (30)-day waiting period by an affirmative election in writing on form(s) provided by the Trustees.

Also, a Participant or spouse may revoke an election to commence benefits at any time during the seven (7)-day period that immediately follows the day on which the written explanation is provided by the Trustees. Also, a Participant may elect a retroactive benefit commencement date so long as the date is not before the date the written explanation is provided and the first payment is not made until after the seven (7)-day revocation period.

5.5 *Eligible Rollover Distributions and Qualified Distributions*

(a) General Rule. Except as otherwise provided below, any portion of an eligible rollover distribution shall, at the election of and in lieu of distribution to the distributee, be paid directly to an Eligible Retirement Plan in a direct rollover, or to a Roth IRA (as defined in Code Section 408A) in a qualified rollover, as specified by the distributee.

(b) Eligible Rollover Distribution. Subject to the limitations in (c) below, for purposes of this Section 5.5, an "eligible rollover distribution" is any distribution of Plan benefits to a Participant, a Participant's surviving spouse, a Participant's spouse or former spouse pursuant to a qualified domestic relations order; and effective January 1, 2010, a non-spouse beneficiary who is a designated beneficiary within the meaning of Code Section 401(a)(9)(E) ("distributee"), except the following distributions:

(i) any distribution that is one of a series of substantially equal periodic payments made at least annually over one of the following periods:

(A) for the life (or life expectancy) of the distributee, or the joint lives (or life expectancies) of the distributee and a designated beneficiary; or

(B) for a specified period of ten years or more.

(ii) any distribution to the extent it is required under Code Section 401(a)(9).

The provisions of Code Section 401(a)(31)(C) and the regulations thereunder are incorporated herein by reference for the purpose of further defining and interpreting the term "eligible rollover distribution" and those provisions shall be controlling.

(c) Non-spouse beneficiary. If the distributee is a non-spouse beneficiary who is a designated beneficiary within the meaning of Code Section 401(a)(9)(E), only an individual retirement account or individual retirement annuity that is established for the purpose of receiving the distribution on behalf of the distributee and that will be treated as an inherited individual retirement account or individual retirement annuity pursuant to Code Section 402(c)(11). A non-spouse Beneficiary may also make a qualified rollover to a Roth IRA.

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

ARTICLE VI – PRE-RETIREMENT DEATH BENEFITS

6.1 Married Participant Death Benefit

(a) General

In the event a vested, married Participant dies before commencing to receive retirement benefits under the Plan, his or her spouse shall receive a pre-retirement death benefit. The amount of the spouse's benefit and time of commencement is described below. The spouse of a non-vested Participant, or a Participant who has started to receive benefits, is not entitled to this death benefit.

Within a reasonable time following the Participant's death, the Trustees shall provide a written notice to the surviving spouse, of the terms and conditions of this death benefit and the spouse's right to delay benefit commencement and elect an alternative form of payment.

(i) Death Following Earliest Retirement Date

If the Participant dies after the Participant's Normal Retirement Date or after he or she becomes eligible to elect an Early Retirement Date, the spouse's benefit shall be paid monthly from the first of the month coinciding with or following the Participant's death through the first of the month preceding the spouse's death. For deaths prior to January 1, 2013, the benefit shall equal the amount payable to the surviving spouse under a one hundred percent (100%) Joint and Survivor Annuity form of payment if the Participant had commenced receiving retirement benefit payments as of the date spouse benefits commence, based upon the Participant's vested Accrued Benefit at the date of death. For deaths on or after January 1, 2013, the above benefit shall be a fifty percent (50%) Joint and Survivor Annuity form of Payment if the Participant had commenced receiving retirement benefit payments as of the date spouse benefits commence, based upon the Participant's vested Accrued Benefit at the date of death.

(ii) Death Prior to Earliest Retirement Date

The spousal benefit in this Section applies to Participant deaths prior to January 1, 2013.

If the Participant dies prior to becoming eligible to elect a Retirement Date, the spouse's benefit shall be paid monthly from the Participant's earliest Retirement Date (determined as if the Participant had survived, but was not employed after the date of death) through the first of the month preceding the spouse's death. The benefit shall equal the amount payable to the surviving spouse under a one hundred percent (100%) Joint and Survivor Annuity form of payment if the Participant had terminated on the date of death (or actual termination date if not employed upon death), survived to the date spouse benefits commence and commenced receiving retirement benefit payments on such date.

Benefits for spouses of Participants who die on or after January 1, 2013 shall be the same as above except the Joint and Survivor Annuity form of payment shall be 50% instead of 100%.

(b) Benefit Commencement

Notwithstanding (a), in the event a Participant dies prior to Normal Retirement Date, a spouse entitled to benefits under (a)(i) or (a)(ii), may elect prior to the date benefits commence thereunder, to postpone commencement of benefits to the first day of any month on or before the Participant's Normal Retirement Date determined as if he or she had survived.

(c) Form of Payment

Notwithstanding (a), a spouse may elect to receive monthly benefits over a twenty-four (24)-month period or until the first of the month preceding the spouse's death, if sooner. Benefits in this form of payment shall be Actuarially Equivalent to the form of payment described in (a).

6.2 Single Participant Death Benefit

On or after January 1, 2013, in the event a vested single Participant dies before commencing to receive retirement benefits under the Plan, no benefit is payable.

In the event a vested, single Participant dies prior to January 1, 2013 and before commencing to receive retirement benefits under the Plan, his or her Beneficiary shall receive a pre-retirement death benefit. The benefit shall commence not later than the last day of the calendar year following the Participant's death.

The monthly benefit shall be the monthly amount that would have been payable to the Participant as if the Participant had survived and commenced receiving retirement benefit payments on the later of his or her date of death or his or her earliest Retirement Date (determined as if the Participant had survived, but was not employed after the date of death), in the form of a Two (2) Year Certain and Life Annuity form of payment. As noted above, even though the monthly benefit amount is the same as that payable under a Two (2) Year Certain and Life Annuity, there is no guarantee of twenty-four (24) monthly payments. If the Beneficiary dies before receiving twenty-four (24) monthly payments, no further benefits are payable after the Beneficiary's death.

6.3 Forfeiture

If, at death occurring on or after January 1, 2013, a Participant does not have a surviving Spouse, the interest of the deceased Participant and any death benefit shall lapse and the monies otherwise provided for such benefit shall become part of the general funds of the Trust Fund and used to defray the necessary expenses of the Trust.

6.4 Survivors of Persons Who Die in Qualified Military Service

In the case of a Participant who dies on or after January 1, 2007 while performing qualified military service (as defined in Code Section 414(u)(5)), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the plan had the Participant resumed and then terminated employment on account of death.

ARTICLE VII – VESTING

7.1 *Vesting*

Each Participant shall have a vested, non-forfeitable right to his or her Accrued Benefit multiplied by the appropriate vesting percentage in accordance with the following table:

Years of Service	Percent Vested
Less than 5	0%
5 or more	100%

In addition, each Participant shall have a one hundred percent (100%) non-forfeitable right to his or her Accrued Benefit upon his or her Normal Retirement Date, provided he or she is an Employee on such date. An Employee who Terminates with zero percent (0%) vested shall be deemed "nonvested."

7.2 *Termination Prior to Vesting*

(a) Forfeiture of Service

In the event a nonvested Participant incurs a Break-in-Service, and the number of Break-in-Service years equals or exceeds five (5) consecutive years, his or her Years of Service and Credited Service preceding the Break-in-Service shall be disregarded, and any Accrued Benefit earned prior to the Break-in-Service shall be forfeited at the end of the five (5)-year Break-in-Service.

Any Service forfeited under the terms of the Plan in effect on any date prior to January 1, 1996 shall remain forfeited.

If a vested Participant incurs a Break-in-Service, all Years of Service and Credited Service before and after the Break-in-Service shall be aggregated.

(b) Deemed Cash-Out of Accrued Benefit

If a Participant Terminates at a time when the present value of the Participant's vested Accrued Benefit is zero (0), the Participant shall be deemed to have received a distribution of such Accrued Benefit upon Termination, and shall no longer be a Participant. If the individual resumes employment with an Employer before incurring a Break-in-Service equal to the larger of five (5) consecutive years or the number of Years of Service preceding the Break-in-Service, his or her Years of

Service and Credited Service preceding the Break-in-Service shall be reinstated at the end of the first Plan Year after reemployment in which the Participant has three hundred and seventy-five (375) or more Hours of Service.

7.3 *Forfeitures*

Any forfeitures arising under this Plan shall be used only to offset the cost of administering the Plan and shall not affect any Participant's Accrued Benefit.

7.4 *Reciprocal Vesting*

(a) Purpose

Reciprocal vesting is provided under this Plan for Participants who would otherwise be ineligible for benefits because their years of employment have been divided between employment credited under another pension plan in the retail industry, or whose benefit would otherwise be less than the full amount because of such division of employment.

(b) Related Plans

By motion duly adopted, the Trustees may recognize another pension plan in the retail industry as a Related Plan. Another Plan may not be recognized as a Related Plan unless the other plan adopts and maintains reciprocal vesting provisions substantially similar to this Section, and the other plan recognizes this Plan as a Related Plan under such provisions.

Copies of the motions adopted by the Trustees and by the Board of Trustees of the other plan, certified by the executive officers, shall be exchanged.

(c) Related Hours

Related Hours means hours of service which are credited under a Related Plan.

(d) Related Credit

Related Credit means years of past service or future service, or portions thereof, credited to a Participant for vesting purposes under a Related Plan.

(e) Combined Service

"Combined Service" means the total of a Participant's Related Credit plus the Years of Service earned under this Plan.

If a Participant failed to earn a Year of Service under this Plan solely because employment in a given period was divided between the jurisdiction of this Plan and a Related Plan, the Participant shall be granted a year of Combined Service.

If a period of employment in the jurisdiction of this Plan was longer during such year than in the jurisdiction of the Related Plan, then such Participant will be granted a Year of Service under the Plan for such year provided the Related Plan does not grant any Related Credit for such year.

(f) Non-Duplication of Credits

A Participant shall not receive double credit for the same period of employment; no more than one (1) year of Related Credit or one (1) Year of Service under the Plan shall be given for all employment in any year.

(g) Vesting Service

For purposes of Section 7.1, for a Participant with Combined Service, vesting shall be based on his or her Combined Service in lieu of his or her Years of Service, provided the Participant has earned at least one (1) year of Credited Future Service under this Plan.

(h) Use of Related Hours to Prevent Break-in Service

Related Hours shall be considered in determining whether a Participant has worked the required number of hours to avoid a Break-in-Service. Service credited under a Related Plan shall be considered in determining whether a Participant has met the definition of Continuous Service for purposes of Credited Past Service.

(i) Continuation of Arrangement

This Section has been adopted by the Trustees in consideration of the adoption of similar provisions by the Board of Trustees of the Related Plans. It is contemplated that this Section will be enforced indefinitely. However, the Trustees reserve the right to modify or discontinue the provisions of this Section in whole or in part with respect to prospective service, upon the giving of ninety (90) days' notice, in writing, to all Related Plans.

ARTICLE VIII – LIMITATIONS OF BENEFITS

8.1 Limitation on Benefits

(a) General Rule

In the event the Plan terminates, the benefit of any Highly Compensated Employee (and any former Highly Compensated Employee (as defined in Code Section 414(q)) shall be limited to a benefit that is nondiscriminatory under Code Section 401(a)(4).

(b) Limit on Annual Payments

Annual payments to an Employee in the "Restricted Group" (as defined below) are restricted to an amount equal to the payments that would be made on behalf of the Employee:

(i) under a single life annuity that is Actuarially Equivalent to the sum of the Employee's Accrued Benefit and the Employee's other benefits under the Plan (other than a Social Security supplement); plus

(ii) the amount of any Social Security supplements the Employee is entitled to receive. This restriction will not apply if:

(A) after payment to an Employee in the Restricted Group of all "Benefits" (as defined below), the value of Plan assets equals or exceeds one hundred and ten percent (110%) of the value of current liabilities, as defined in Code Section 412(l)(7); or

(B) the value of the Benefits for an Employee in the Restricted Group is less than one percent (1%) of the value of current liabilities before distribution of such Benefits.

(c) Definitions

(i) The "Restricted Group" consists of the twenty-five (25) highest-paid current and former Highly Compensated Employees or all current and former Highly Compensated Employees if less than twenty-five (25).

(ii) "Benefit" means loans in excess of the amounts set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Employee or former Employee, and any non-insured death benefits.

(d) Limitations Not Effective

The limitations contained in this Section shall not restrict the annual amount paid to a Participant in the Restricted Group provided the Participant agrees to repay an amount necessary for the distribution of assets upon Plan termination to satisfy Code Section 401(a)(4). Such Participant must agree to repay amounts paid to him or her to the extent they exceed the amount he or she would have received if the restrictions under this Section had been applied. The agreement to repay must be secured by deposit in escrow of property having a market value of one hundred twenty-five percent (125%) of the amount subject to repayment. If the value of the property falls below one hundred ten percent (110%) of the repayment amount, the Participant must deposit additional property to again satisfy the one hundred twenty-five percent (125%) requirement. Alternatively, the agreement to repay may be secured or collateralized by posting a bond or letter of credit equal to at least one hundred percent (100%) of the repayment amount. Such bond must be furnished by an insurance company or bonding company or other surety approved by the U.S. Department of Treasury as an acceptable surety for federal bonds.

Any such repayment agreement shall be terminated and any property in escrow shall be returned and any bond or letter of credit may be cancelled in the event one of the three conditions set forth in the paragraph above is satisfied or the Plan terminates and benefits received by the Participant are nondiscriminatory in accordance with Code Section 401(a)(4).

(e) Regulatory Authority

This Section is intended to comply with Treasury Regulation 26 C.F.R. § 1.401(a)(4)-5(b) and shall be superseded to the extent any provision of such regulation conflicts with the limitations stated herein.

8.2 *Maximum Annual Benefit Payable Under the Plan*

For purposes of this Section, the Employer and any Affiliated Companies shall be considered a single employer, to the extent required by the Code.

(a) Primary Rules

Notwithstanding any other provisions of the Plan, the Accrued Benefit, including the right to any optional benefits provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under Code Section 415, shall not increase to an amount in excess of the amount permitted under Code Section 415 at any time. For purposes of determining compliance with Code Section 415, with respect to limitation years beginning after December 31, 1986, the term annual additions shall include all Employee contributions to the Plan, if any, except that recomputation of annual additions for limitation years beginning before January 1, 1987 shall not be required.

(b) Remedy

If the limitation on the aggregation of this Plan with a defined contribution plan contained in Code Section 415 is exceeded, and the annual additions to the defined contribution plan are not limited to achieve such limitation, the benefit under this defined benefit Plan shall be reduced to the extent necessary to satisfy the limitation.

ARTICLE IX – TOP HEAVY PROVISIONS

9.1 Scope

Notwithstanding any Plan provision to the contrary, for any Plan Year in which the Plan is Top-Heavy within the meaning of Code Section 416(g), the provisions of this Article IX shall govern to the extent they conflict with or specify additional requirements to the Plan provisions governing Plan Years which are not Top-Heavy.

9.2 Top-Heavy Status

(a) Top-Heavy

This Plan shall be "Top-Heavy" if, as of the Determination Date, (1) the sum of the Aggregate Accounts of Key Employees, and/or (2) the Present Value of Accrued Benefits of Key Employees under this Plan and any plan of an Aggregation Group, exceeds sixty percent (60%) of the Aggregate Accounts or the Present Value of Accrued Benefits of all Participants under this Plan and any plan of an Aggregation Group.

The Present Value of Accrued Benefits and/or Aggregate Account balance of a Participant who was previously a Key Employee but is no longer a Key Employee (or his or her Beneficiary), shall not be taken into account for purposes of determining Top-Heavy status. Further, a Participant's Present Value of Accrued Benefits and/or Aggregate Account balance shall not be taken into account if he or she has not performed services for the Affiliated Companies during the one (1)-year period ending on the Determination Date.

(b) Determination Date

Whether the Plan is Top-Heavy for any Plan Year shall be determined as of the Determination Date. "Determination Date" means (a) the last day of the preceding Plan Year, or (b) in the case of the first Plan Year, the last day of such Plan Year.

(c) Valuation Date

"Valuation Date" means, for purposes of determining Top-Heaviness, the Determination Date.

(d) Aggregate Account

"Aggregate Account" means, with respect to a Participant, his or her adjusted account balance in a defined contribution plan, as determined under the top-heavy provisions of such plan.

(e) Present Value of Accrued Benefits

"Present Value of Accrued Benefits" means the sum of:

(i) the Actuarial Equivalent present value of the accrued Normal Retirement Benefit under the Plan as of the Valuation Date;

(ii) distributions prior to the Valuation Date, made during the Plan Year that contains the Determination Date and the preceding Plan Year, for reasons other than severance from employment, death, or disability; and

(iii) Distributions prior to the Valuation Date, made during the Plan Year that contains the Determination Date and the four (4) preceding Plan Years for reasons other than those set forth in Subsection (ii) above.

For purposes of Subsections (ii) and (iii), unrelated rollovers or transfers from this Plan shall be considered distributions. A related rollover or transfer from this Plan shall not be considered a distribution. An unrelated rollover or transfer is one that is both initiated by the Employee and made between plans of different employers. A related rollover or transfer is one that is either not initiated by the Employee or made between the plans of the same employer.

(f) Key Employee

"Key Employee" means an Employee or former Employee (and his or her Beneficiaries), who at any time during the Plan Year containing the Determination Date or the preceding Plan Year, is included in one of the following categories as within the meaning of Code Section 416(i):

(i) an officer of the Employer whose annual aggregate Compensation from the Affiliated Companies exceeds $130,000 (as adjusted in accordance with Code Section 416(i)(1)), provided that no more than fifty (50) Employees shall be considered officers, or if less, the greater of three (3) or ten percent (10%) of the Employees;

(ii) an Employee who owns more than five percent (5%) of the Employer; or

(iii) an Employee who owns more than one percent (1%) of the Employer with annual aggregate Compensation from the Affiliated Companies that exceeds $150,000, as adjusted by the Treasury.

(g) Aggregation Group

"Aggregation Group" means the group of plans that must be considered as a single plan for purposes of determining whether the plans within the group are Top-Heavy (Required Aggregation Group), or the group of plans that may be aggregated for purposes of Top-Heavy testing (Permissive Aggregation Group). The Determination Date for each plan must fall within the same calendar year in order to aggregate the plans.

(i) The Required Aggregation Group includes each plan of the Affiliated Companies in which a Key Employee is a Participant in the Plan Year containing the Determination Date or any of the four (4) preceding Plan Years, and each other plan of the Affiliated Companies which, during this period, enables any plan in which a Key Employee participates to meet the minimum participation standards or nondiscriminatory contribution requirements of Code Sections 401(a)(4) or 410.

(ii) A Permissive Aggregation Group may include any plan sponsored by an Affiliated Company, provided the group as a whole continues to satisfy the minimum participation standards and nondiscriminatory contribution requirements of Code Sections 401(a)(4) and 410.

Each plan belonging to a Required Aggregation Group shall be deemed Top-Heavy or non-Top-Heavy in accordance with the group's status. In a Permissive Aggregation Group that is determined Top-Heavy only those plans that are required to be aggregated shall be Top-Heavy. In a Permissive Aggregation Group that is not Top-Heavy, no plan in the group shall be Top-Heavy.

9.3 *Minimum Benefit*

(a) General Rule

For any Top-Heavy Plan Year, a non-Key Employee who completes a Year of Service shall have an Accrued Benefit at least equal to the minimum benefit described herein. The minimum Accrued Benefit at any point in time equals the lesser of:

(i) two percent (2%) multiplied by Top-Heavy Years of Service, or

(ii) twenty percent (20%),

multiplied by such Participant's "average Compensation." "Average Compensation" means a Participant's average Compensation for the five (5) consecutive years when such Participant had the highest aggregate Compensation from the Employer. However, Compensation received for non-Top-Heavy Plan Years shall be disregarded. The benefit described herein is expressed as an annual benefit in the form of a single life annuity (with no ancillary benefits), commencing at the Participant's Normal Retirement Date.

A non-Key Employee shall not be denied this minimum benefit because he or she was not employed on a specified date, failed to make any mandatory employee contributions, or failed to earn a specified amount of Compensation. For purposes of satisfying the minimum benefit requirements of Code Section 416(c)(1) and the Plan, in determining the number of Top-Heavy Years of Service with the Employer, any Service with the Employer shall be disregarded to the extent that it occurs during a Plan Year when the Plan benefits (within the meaning of Code Section 410(b)) no Key Employee or former Key Employee.

(b) Special Two (2)-Plan Rule

Where this Plan and a defined contribution plan belong to an Aggregation Group that is determined Top-Heavy, the minimum benefit required under (a) above for any non-Key Participant who also participates in the defined contribution plan shall be reduced by the minimum contribution and forfeiture allocated to the non-Key Participant's accounts pursuant to the defined contribution plan's top-heavy provisions. Such offset shall be in accordance with the safe harbor rules of Treasury Regulation 26 C.F.R. § 1.416-1(m-12).

9.4 *Vesting*

(a) Top-Heavy Schedules

For any Top-Heavy Plan Year, each Participant who completes an Hour of Service in such Plan Year shall become vested and have a nonforfeitable right to retirement benefits he or she has earned under the Plan in accordance with the following table:

Years of Service	Vesting Percentage
Less than 2	0%
2	20%
3	40%
4	60%
5	80%
6 or more	100%

Provided, however, that a Participant's vesting percentage shall not be less than the percentage determined under the table in Section 7.1.

(b) Return to Non-Top-Heavy Status

If the Plan becomes Top-Heavy and ceases to be Top-Heavy in any subsequent Plan Year, the vesting schedule shall automatically revert to the vesting schedule in effect before the Plan became Top-Heavy. Such reversion shall be treated as a Plan amendment pursuant to the terms of the Plan, and shall not cause a reduction of any Participant's nonforfeitable interest in the Plan on the date of such amendment.

A Participant with three (3) or more Years of Service with the Employer as of the end of the election period, may elect to remain covered by the Top-Heavy vesting schedule. The Participant's election period shall commence on the adoption date of the amendment and shall end sixty (60) days after the latest of:

(i) the adoption date of the amendment;

(ii) the effective date of the amendment; or

(iii) the date the Participant receives written notice of the amendment from the Administrative Committee.

ARTICLE X – ADMINISTRATION OF THE PLAN

10.1 Plan Administrator

The Plan Administrator and named fiduciary shall be the Board of Trustees. The Board of Trustees operational procedures are set forth in the Trust Agreement. The Contract Trust Administrator shall be the agent of the Plan for service of legal process.

A member of the Board of Trustees who is also a Participant shall not vote or act on any matter relating solely to such member.

10.2 Duties and Authority of Trustees

(a) Administrative Duties

The Trustees shall administer the Plan in a nondiscriminatory manner for the exclusive benefit of Participants and their Beneficiaries. The Trustees shall perform all such duties as are necessary to supervise the administration of the Plan and to control its operation in accordance with the terms thereof and the Trust Agreement.

(b) Investment Authority

The Trustees shall establish an investment policy consistent with the purposes of the Plan and the requirements of applicable law, as appropriate from time to time. Pursuant to the Trust Agreement, the Trustees shall have responsibility and authority with respect to the management, acquisition, disposition, or investment of Plan assets to the extent such responsibility and authority is not delegated to an Investment Manager. Title to all investments or other assets of the Trust Fund shall be maintained in the name of the Trust Fund.

(c) General Authority

The Trustees shall have all powers necessary or appropriate to carry out their duties, including the discretionary authority to interpret the provisions of the Plan and the facts and circumstances of claims for benefits. Any interpretation or construction of or action by the Trustees with respect to the Plan and its administration shall be conclusive and binding upon any and all parties and persons affected hereby, subject to the exclusive appeal procedure set forth in the Trust.

10.3 Expenses

All reasonable expenses which are necessary to operate and administer the Plan may be deducted from the Trust Fund.

10.4 Bonding and Insurance

To the extent required by law, every Trustee, every fiduciary of the Plan and every person handling Plan funds shall be bonded. The Trustees shall take such steps as are necessary to ensure compliance with applicable bonding requirements. The Trustees may apply for and obtain fiduciary liability insurance insuring the Plan against damages by reason of breach of fiduciary responsibility at the Plan's expense and insuring each fiduciary against liability to the extent permissible by law provided such personal fiduciary insurance is not paid for by the Plan.

10.5 Commencement of Benefits

(a) Conditions of Payment

Benefit payments under the Plan shall not be payable prior to the fulfillment of the following conditions:

(i) the Participant or Beneficiary has furnished to the Trustees such applications, proofs of birth or death, employment records, address, form of benefit election, spouse consent if required, and other information the Trustees deem necessary;

(ii) the Participant has terminated employment, reached his or her Required Beginning Date, or died; and

(iii) the Participant or Beneficiary is eligible to receive benefits under the Plan as determined by the Trustees.

The Trustees may rely on all such information so furnished, including the Participant's current mailing address. All applications for benefits under this Plan, and all elections and designations made by Participants or Beneficiaries under this Plan shall be made in writing to the Trustees in the form and manner prescribed by the Trustees. Any misrepresentation by the applicant shall constitute grounds for the suspension of benefits, in whole or in part, for such applicant if necessary to correct an overpayment, or for the recovery of benefit overpayments made in reliance thereon.

(b) Commencement of Payment

Unless a Participant elects otherwise, the payment of benefits shall commence no later than sixty (60) days after the end of the Plan Year in which the latest of the following occurs:

(i) the Participant reaches Normal Retirement Date;

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

(iii) the Participant terminates employment;

provided that payments shall not commence later than the Participant's Required Beginning Date.

The amount of any payments required following the Participant's Required Beginning Date shall at least satisfy the minimum required distribution amount under Code Section 410(a)(9)(A)(ii) and related regulations.

Payments shall be made in the automatic form described in Section 5.2 commencing no earlier than the Participant's Normal Retirement Date, unless the Participant and spouse, if any, provide written consent to distribution on an Early Retirement Date, a retroactive commencement of retirement income payments, and/or another form of payment, or unless the benefit is cashed out pursuant to Section 10.7(c). Spouse consent must acknowledge the effect of such election and be notarized or witnessed by a Plan representative.

If the information required in Section 10.5(a) above is not available prior to such date, the amount of payment will not be ascertainable. In such event, the commencement of payments shall be delayed until no more than sixty (60) days after the date the amount of such payment is ascertainable.

10.6 Appeal Procedure

The procedures for submitting and reviewing a claim for benefits under the Plan are set forth in the Trust Agreement.

10.7 Plan Administration – Miscellaneous

(a) Limitations on Assignments

Benefits under the Plan may not be assigned, sold, transferred, or encumbered, and any attempt to do so shall be void, except a benefit may be rolled over pursuant to Section 5.5. The interest of a Participant in benefits under the Plan shall not be subject to debts or liabilities of any kind and shall not be subject to attachment, garnishment, or other legal process, except as provided in Section 10.8 relating to Domestic Relations Orders, or otherwise permitted by law.

Notwithstanding the foregoing, the Trustees may approve any offset of a Participant's benefit to pay a judgment or settlement against a Participant for a crime involving the Plan or a breach of the Participant's fiduciary duty to the Plan, provided such offset is in accordance with the requirements of Code Section 401(a)(13).

(b) Masculine and Feminine, Singular and Plural

Whenever used herein, pronouns shall include the opposite and neutral genders, the singular shall include the plural and the plural shall include the singular, whenever the context shall plainly so require.

(c) Small Benefits

Notwithstanding any Plan provision to the contrary, including without limitation Section 4.7, if the Actuarially Equivalent present value of a vested and payable benefit does not exceed $7,000, the Participant's benefit will be paid in a lump sum distribution as soon as practical following the Participant's Retirement Date or death. Each Participant who will receive a distribution pursuant to this Section shall receive a direct rollover notice pursuant to Section 5.5 (b) and shall have sixty (60) days to make a rollover election. No distribution shall be made without the consent of the Participant, or in the case of the Participant's death, the Participant's spouse.

This Section 10.7(c) shall apply automatically to Participants who Terminate on or after August 1, 1998, and their spouses or Beneficiaries. In addition, notwithstanding any other Plan provision to the contrary, Participants (or their spouses or Beneficiaries, as applicable) who Terminated prior to August 1, 1998 but whose Annuity Starting Date is on or after August 1, 1998 may elect to receive his or her benefit in the form of a lump sum if the requirements of this Section 10.7(c) are met.

(d) No Additional Rights

No person shall have any rights in or to the Trust Fund, or any part thereof, or under the Plan, except as, and only to the extent, expressly provided for in the Plan. Neither the establishment of the Plan, the accrual of benefits under the Plan nor any action of the Trustees or an Employer shall be held or construed to confer upon any person any right to be continued as an Employee, or, upon dismissal, any right or interest in the Trust Fund other than as herein provided. This Plan is not intended to affect in any way the Employer-Employee relationship between an Employee and Employer hereunder. Such relationship shall continue under any Collective Bargaining Agreement or other agreement between those parties which may be in effect from time to time.

(e) Governing Law

The Plan shall be administered, in accordance with Section 302(c) of the Labor Management Relations Act of 1947, ERISA, the Code, and the regulations pertinent thereto, and other applicable federal statutes and regulations, as such statutes and regulations presently exist or as they may hereafter be amended, and the laws of the state of Alaska, wherein venue shall be for any dispute arising hereunder. References herein to particular sections of the above-mentioned statutes shall include any regulations pertinent to such sections and any subsequent amendments to such section of regulations.

(f) Disclosure to Participants

Each Participant shall be advised of the general provisions of the Plan and, upon written request addressed to the Trustees, shall be furnished any information requested regarding the Participant's status, rights and privileges under the Plan as may be required by law.

(g) Service Records

Participants shall be entitled to obtain periodic reports showing the number of hours credited to their accounts at the administration office. Participants who contend that they are entitled to be credited with a greater number of hours for any calendar year must file evidence in support of such claims with the administration office within one (1) year after the end of the disputed year, or hours shall remain as credited. The Trustees shall determine the proper number of hours, if any, to be credited to such Participants.

(h) Income Tax Withholding Requirements

Any retirement benefit payment made under the Plan shall be subject to any applicable income tax withholding requirements.

(i) Severability

If any provision of this Plan shall be held illegal or invalid for any reason, such determination shall not affect the remaining provisions of this Plan which shall be construed as if said illegal or invalid provision had never been included.

(j) Facility of Payment

In the event any benefit under this Plan shall be payable to a person who is under legal disability or is in any way incapacitated so as to be unable to manage his or her financial affairs, the Trustees may direct payment of such benefit to a duly appointed guardian, committee, or other legal representative, to a custodian for such person under a Uniform Gifts to Minors Act, or to any relative of such person by blood or marriage, for such person's benefit. Any payment made in good faith pursuant to this provision shall fully discharge the Trustees and the Plan of any liability to the extent of such payment.

(k) Correction of Errors

Any Employer contribution to the Trust Fund made under a mistake of fact (or investment proceeds of such contribution if a lesser amount) shall be returned to the Employer within one (1) year after payment of the contribution.

In the event an incorrect amount is paid to a Participant or Beneficiary, any remaining payments may be adjusted to correct the error. The Trustees may take such other action they deem necessary and equitable to correct any such error.

(l) Limitation of Liability of the Employer and Others

No Participant shall have any claim against an Employer, or the Trustees, or against their directors, officers, members, agents, or representatives, for any benefits under the Plan, and such benefits shall be payable solely from the Trust; nor, to the extent permitted by law, shall an Employer, the Trustees, or their directors, officers, members, agents, or representatives incur any liability to any person for any action taken or suffered or omitted to be taken by them under the Plan in good faith.

(m) Missing Persons

In the event a distribution is required to commence and the Participant or Beneficiary cannot be located, the Participant's benefit shall be forfeited on the last day of the Plan Year in which the distribution was supposed to commence. If the affected Participant or Beneficiary later contacts the Plan, his or her benefit shall be reinstated and missed payments shall be distributed as soon as practical.

Prior to forfeiting any benefit, the Plan shall attempt to contact the Participant or Beneficiary by return receipt mail at his or her last known address according to the Plan's records, and by the letter forwarding services offered through the Internal Revenue Service, or the Social Security Administration, or such other means as the Trustees deem appropriate.

(n) Spouse Consent

In the event spouse consent is required for any Plan purpose, such consent shall acknowledge the effect of the consent, the consent must be in writing, and it must be witnessed by a notary public or Plan Representative; provided, written consent will not be required if the Participant establishes to the satisfaction of the Trustees that no spouse exists, or the spouse cannot be located.

(o) Uniformed Services Employment and Reemployment Rights Act of 1994

Effective on and after December 12, 1994, 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 Code Section 414(u). Contributions, benefits, and service credit provided pursuant to Code Section 414(u) shall be treated as an expense of administering the Plan. The contribution rate used to determine the credit given a Participant pursuant to this Section 10.7(o) shall be the rate provided for such Participant by the Collective Bargaining Agreement under which he was performing Credited Future Service immediately prior to entering Qualified Military Service. If the contribution rate under the applicable Collective Bargaining Agreement is amended, the credit given pursuant to this Section 10.7(o) shall be revised accordingly.

(p) Disposition of excess contributions from employers

In the event that an employer remits to the Trust contributions exceeding the amount required to the contributed by that employer under the applicable Collective Bargaining Agreement or the Plan, the Trustees will refund the excess amount to the employer to the extent provided under the Plan's rules and procedures. If a refund is not possible or permissible under applicable law or would be inconsistent with the Plan's rules and procedures, the Trustees will use the excess amount to pay Participant benefits and/or defray the reasonable expenses of operating the plan.

10.8 Domestic Relations Orders

Notwithstanding any Plan provisions to the contrary, benefits under the Plan may be paid to someone other than the Participant, Beneficiary, or a surviving spouse, pursuant to a Qualified Domestic Relations Order, in accordance with Code Section 414(p). A "Qualified Domestic Relations Order" is a judgment, decree, or order (including approval of a property settlement agreement) that:

(a) relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant;

(b) is made pursuant to a state domestic relations law (including a community property law);

(c) creates or recognizes the existence of an alternate payee's right to, or assigns to an alternate payee the right to, receive all or a portion of the benefits payable to a Participant under the Plan;

(d) specifies the name and last known address of the Participant and each alternate payee;

(e) specifies the amount or method of determining the amount of benefit payable to an alternate payee;

(f) specifies the number of payments or period during which payments are to be made;

(g) names each plan to which the order applies;

(h) does not require any form, type, or amount of benefit not otherwise provided under the Plan; and

(i) does not conflict with a prior Qualified Domestic Relations Order that meets the requirements of this Section.

Payments to an alternate payee pursuant to a Qualified Domestic Relations Order may commence at the earliest date on which a Participant is eligible to elect a Retirement Date as if the Participant retired on such earliest date, regardless of whether the Participant continues working after that date, and may be made in any of the payment options described in Section 5, other than a Joint and Survivor Annuity.

10.9 Plan Qualification

It is intended that the Plan will constitute a qualified pension plan under the applicable provisions of the Code, as now in effect or hereafter amended. Any modification or amendment of the Plan may be made retroactive, as necessary or appropriate, to establish and maintain a "qualified plan" pursuant to Code Section 401 and ERISA and regulations thereunder and the exempt status of the Trust Fund under Code Section 501 and the regulations thereunder.

10.10 Participant Rollovers

This Plan shall not accept a transfer of assets on behalf of the Employee from another qualified plan, and shall not accept a rollover amount which was distributed from another qualified plan or conduit Individual Retirement Account (IRA).

ARTICLE XI – AMENDMENT AND TERMINATION

11.1 Amendment General

It is the Trustees' intention that the Plan will continue indefinitely. However, unless precluded by the terms of a Collective Bargaining Agreement, the Trustees shall have the right to amend, terminate, or partially terminate this Plan at any time subject to any advance notice or other requirements of ERISA and the Code (including, but not limited to Code Section 432, if applicable). Any amendment or termination shall be made in writing, adopted by the Trustees, and executed by one or more duly authorized Trustees.

In no event shall any Plan amendment reduce a Participant's Accrued Benefit as defined in this Plan and Code Section 411(d)(6) determined as of the date immediately preceding the effective date of the amendment.

11.2 Amendment – Consolidation or Merger

In the event the Plan's assets and liabilities are merged into, transferred to, or otherwise consolidated with any other retirement plan, then such must be accomplished so as to ensure that each Participant would (if the other retirement plan then terminated) receive a benefit immediately after the merger, transfer, or consolidation, which is equal to or greater than the benefit the Participant would have been entitled to receive immediately before the merger, transfer, or consolidation (as if the Plan had then terminated).

11.3 Termination of the Plan

The termination of the Plan shall not cause or permit any part of the Trust Fund to be diverted to purposes other than for the exclusive benefit of the Participants and Beneficiaries, or cause or permit any portion of the Trust Fund to revert to or become the property of any Employer at any time prior to the satisfaction of all liabilities with respect to the Participants.

Upon termination of this Plan, the Trustees shall continue to act for the purpose of complying with the preceding paragraph and shall have all power necessary or convenient to the winding up and dissolution of the Plan as herein provided. While so acting, the Trustees shall be in the same status and position with respect to other persons as if the Plan remained in existence.

11.4 Allocation of the Trust Fund on Termination of the Plan

(a) Complete Termination

In the event of a complete Plan Termination, the right of each Participant to benefits accrued to the date of such termination that would be vested under the provisions of the Plan in the absence of such termination shall continue to be vested and nonforfeitable; and the right of each Participant to any other benefits accrued to the date of termination shall be fully vested and nonforfeitable to the extent then funded under the priority rules set forth in ERISA Section 4044.

In any event, a Participant or a Beneficiary shall have recourse only against Plan assets for the payment of benefits thereunder, subject to any applicable guarantee provisions of Title IV of ERISA. The Trustees shall direct the Trustee to allocate Trust assets to those affected Participants to the extent and in the order of preference set forth in ERISA Section 4044. The assets so allocated shall be distributed, as determined by the Trustees, either wholly or in part by purchase of nontransferable annuity contracts or lump-sum payments. If Trust Fund assets as of the date of Plan termination exceed the amounts required under the priority rules set forth in ERISA Section 4044, such excess, after all liabilities of the Plan have been satisfied, shall be distributed to Participants and Beneficiaries in the manner determined by the Trustees.

Upon Plan termination, benefits of missing Participants shall be treated in accordance with ERISA Section 4050.

(b) Partial Termination

If the Plan is partially terminated, the rights of each affected Participant to accrued benefits to the date of such termination, to the extent funded, shall be nonforfeitable. The occurrence of a partial termination of the Plan, if such partial termination can occur at all, is limited solely to a finding of such partial termination made either by the Internal Revenue Service as permitted by law or by the Trustees in the exercise of their discretion applying relevant law. The foregoing provisions regarding partial termination of the Plan are adopted by the Trustees of the Plan solely for the purpose of complying with Code Section 411(d)(3) and Internal Revenue Service requirements of plan language in order to qualify under Code Section 401(a). Such provisions are not included and do not apply for any other purpose or for purposes of ERISA. For purposes of this paragraph as well as the entire Plan, the term "Participant" does not define or include a former Participant or a non-vested, former Participant.

(c) Merged Plan Assets

For a period of five (5) years after the date the Plan is combined in a merger with one or more other defined benefit plans, assets shall be allocated upon Plan termination according to a special schedule in accordance with Treasury Regulation 26 C.F.R. § 1.414(l)-1(e) through (k) to prevent any Participant from receiving smaller benefits on a termination basis as a result of the merger.

ARTICLE XII – FUNDING

12.1 Contributions to the Trust

Contributions to this Plan will be made by the Employers, in the amounts specified in their respective Collective Bargaining Agreements or by Special Agreement in writing between the Employer and the Trustees. All contributions shall be made to the Trust.

12.2 Trust for Exclusive Benefit of Participants

The Trust is for the exclusive benefit of Participants and their Beneficiaries. Except as provided in Sections 10.7(k) (Correction of Errors), 10.8 (Domestic Relations Orders), and 13.8 (Impossibility of Diversion), no portion of the Trust shall be diverted to purposes other than this or revert to or become the property of an Employer at any time prior to the satisfaction of all liabilities with respect to the Participants.

12.3 Trustee

A Trust is maintained as part of this Plan. The Trust Agreement sets forth the procedure for becoming a Trustee and ceasing to be a Trustee, and explains the obligations and duties of Trustees.

12.4 Investment Manager

The Trustees have the power to appoint, remove, or change from time to time an Investment Manager to direct the investment of all or a portion of the Trust Fund held by the Trustees. For purposes of this Section "Investment Manager" shall mean any fiduciary (other than the Trustees) who:

(a) has the power to manage, acquire, or dispose of any asset of the Plan;

(b) is either

  (i) registered as an investment adviser under the Investment Advisers Act of 1940, or

  (ii) a bank, or

  (iii) an insurance company qualified under the laws of Alaska and at least one (1) other state to perform the services described in Subsection (a); and

(c) has acknowledged in writing that he, she, or it is a fiduciary with respect to the Plan.

ARTICLE XIII – MEDICAL BENEFITS

13.1 Medical Benefits for Retired Participants

Sickness, accident, hospitalization, medical, and dental expenses for certain retired Participants and their eligible dependents shall be provided under this Plan in accordance with Code Section 401(h). Benefits provided under this Section 13.1 shall not be part of the Accrued Benefit for any Participant, and shall not be subject to Article V Forms of Payment.

13.2 Medical Benefits

The medical benefits provided under this Article XIII ("Medical Benefits") shall include any medical expense deductible under Code Section 213 and properly reimbursable under the terms and conditions of the retiree medical plan provided to retirees and spouses and by the Union and participating Employers, as amended from time to time (the "Retiree Medical Plan") to provide medical coverage to retired Participants and their spouses and dependents.

The Retiree Medical Plan is incorporated herein by this reference.

13.3 Eligible Individuals

Medical Benefits shall be provided to only those Retired Participants, and their spouses and dependents, who are actually covered under the Retiree Medical Plan ("Covered Individuals"). Notwithstanding the foregoing, Medical Benefits shall not be payable from this Plan for any "key employee" within the meaning of Code Section 401(h)(6).

13.4 Separate Account

A separate account shall be maintained for recordkeeping purposes with respect to contributions to fund the payment of Medical Benefits (the "Medical Account"). The funds deposited in the Medical Account need not be separately invested; however, if funds in the Medical Account are not separately invested, any earnings and losses shall be allocated to the Medical Account on a reasonable and consistent basis.

Administrative expenses attributable to the Medical Account which are not paid by Employers shall only be paid out of the Medical Account.

13.5 Contributions

(a) In General

The Trustees may in their discretion designate that a portion of each contribution to the Plan, if any, is allocable to the Medical Account. The Trustees shall not be required to designate any portion of any Plan contribution as allocable to the Medical Account. No contributions to the Medical Account shall be accepted from Participants.

Amounts designated by the Trustees to fund the Medical Account shall be both reasonable and ascertainable, and such contributions shall be conditioned on their deductibility. In determining the amount of such contributions, the Trustees shall apply assumptions that are reasonable in the aggregate, including reasonable assumptions about projected increases in health care costs due to inflation.

(b) Limitations on Contributions

In no event shall aggregate actual contributions to the Medical Account, when added to actual Plan contributions, if any, for life insurance protection under the Plan, exceed twenty five percent (25%) of the total actual contributions to the Plan (excluding contributions to fund past service credits) after January 1, 1995, the date on which the Medical Account is established. For purposes of this paragraph, life insurance protection includes any benefit paid under the Plan on behalf of a Participant as a result of death of such Participant to the extent such payment exceeds the amount of the reserve to provide retirement benefits for the Participant existing at his or her death. Contributions to fund past service credits shall be calculated using the Plan's actuarial method and assumptions used to calculate the Plan's normal cost of pension benefits.

(c) Excess and Nondeductible Contributions

If any amounts are contributed to the Medical Account in excess of the limitation imposed by this Section 13.5, such excess allocation shall be withdrawn from the Medical Account promptly and applied to provide retirement benefits otherwise payable under the Plan, or returned to the Employer in the event the excess contribution was due to a mistake in fact.

Any contributions to the Medical Account that are not deductible pursuant to the rules set forth in Treasury Regulations and Code Section 404 (and any related earnings) shall be returned to Employers within a reasonable period of time after it is determined that such contributions are not deductible.

13.6 Payment of Benefits

Medical Benefits shall be paid to or on behalf of Covered Individuals from the Medical Account to the extent such benefits are not paid by another Employer and/or Union sponsored plan or trust, subject to any applicable distribution limits. The aggregate distribution for any Plan Year for any Covered Individual shall be determined based on the provisions of the Retiree Medical Plan limitations and the limits on Medical Benefits set by the Trustees, which shall be established from time to time and applied in a nondiscriminatory manner.

Distributions of Medical Benefits which are payable under this Article XIII shall be made as soon as administratively practical after the Participant furnishes such evidence as is reasonably required by the Trustees to determine that a Medical Benefit is payable, to the extent such benefits do not exceed the limits imposed on Medical Benefits. Payment or reimbursement shall be made in accordance with the procedures established by the Trustees.

In no event shall an Employer be required to make additional contributions to the Medical Account because the cost of Medical Benefits for a year exceeds the value of the assets in the Medical Account.

13.7 Discrimination

No benefit from the Medical Account shall be paid in a manner that discriminates in favor of Highly Compensated Employees as defined in Code Section 414(q).

13.8 Impossibility of Diversion

Except as provided above, no amount contributed to the Medical Account and no income thereon may be used for, or diverted to, any purposes other than providing Medical Benefits under the Plan, unless all liabilities of the Employer and/or Union under the Retiree Medical Plan have been satisfied, in which case amounts remaining in the Medical Account shall be returned to Employers.

13.9 Right to Terminate Benefits

The Trustees reserve the right to amend or terminate the Medical Benefits provided hereunder or the Retiree Medical Plan at any time, subject to the requirements of Section 13.8.

13.10 Internal Revenue Service Approval

The Medical Benefits provided under this Article XIII are subject to and contingent upon approval by the Internal Revenue Service. No Medical Benefits shall be paid until a favorable determination letter covering this Article XIII is issued by the Internal Revenue Service. If a favorable determination letter which covers this Article XIII cannot be obtained, any contribution made by the Employer shall be returned to Employers and this Article shall cease to be effective.

ARTICLE XIV – Special Financial Assistance

14.1 Administration in Accordance with Rules for SECURE Act 2.0 Special Financial Assistance

Beginning with the Special Financial Assistance measurement date (i.e., December 31, 2022) selected by the Plan in the Plan's application for Special Financial Assistance, notwithstanding anything to the contrary in this or any other governing document, the Plan shall be administered in accordance with the restrictions and conditions specified in ERISA Section 4262 and 29 C.F.R. Pt. 4262. Application of this Section 14.1 is contingent upon approval by the Pension Benefit Guaranty Corporation of the Plan's application for Special Financial Assistance.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION FUND

PLAN SPONSOR ATTESTATION AND EXECUTION

IN WITNESS WHEREOF, the Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund, in accordance with Section 11.1 of the Plan have adopted this Amendment and Restatement, effective as of January 1, 2024, and directed that this Amendment and Restatement be duly executed this 16th day of November, 2023.

FOR THE EMPLOYERS:	FOR THE UNION:
________________________	________________________

AMENDMENT NO. 1
TO RESTATED AGREEMENT AND DECLARATION OF TRUST

OF

ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION TRUST

WHEREAS, it has been determined that the parties to the above named Amended Agreement and Declaration of Trust desire to amend the Trust Document pursuant to the authority vested in them in Article IX, Section 1.

THEREFORE, the parties amend the Trust Document by amending Article IV Section 4, as follows by adding the language *underlined* below:

Section 4. Manner of Voting

Any action to be taken by the Trustees pursuant to this Agreement shall be by unit vote at a meeting of the Trustees, or by unanimous vote, in writing, without a meeting. The Employer Trustees shall have one vote and the Union Trustees shall have one vote. A majority of the Trustees within the unit determine the vote. A motion to carry must be approved by both units. ~~To encourage full attendance and to provide for an intelligent review of the issues being voted upon, there shall be no alternate Trustees, and no proxies. A Trustee must be present in order to cast a vote.~~ *Each Trustee has the option to designate an Alternate Trustee from within their business organization. An Alternate Trustee has all the rights, duties and responsibilities of the Primary Trustee. An Alternate Trustee shall be entitled to receive all information provided to the Trustees and shall be entitled to attend and speak at any meeting. An Alternate Trustee shall only vote in the absence of the Primary Trustee.*

This Amendment No. 1 is effective June 23, 2022.

EMPLOYER:	UNION:
Frank Jorgensen	Silvana Tirban
Frank Jorgensen	Silvana Tirban
Robert McLauchlin	Frank Mutchie
Robert McLauchlin	Frank Mutchie
H.L. "Buzz" Ravenscraft	Dan Clay

RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE
ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION TRUST

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RESTATED AGREEMENT AND DECLARATION OF TRUST
ALASKA UNITED FOOD AND COMMERCIAL WORKERS
PENSION TRUST

THIS RESTATED AGREEMENT AND DECLARATION OF TRUST, made and entered into this 11th day of March, 2019, by and between the ANCHORAGE FOOD EMPLOYERS COUNCIL, formerly the Anchorage Retail Grocers Association, and the FAIRBANKS RETAIL GROCERS, and other certain employers who have executed collective bargaining agreements, hereinafter referred to as "Employer", and ALASKA UNITED FOOD AND COMMERCIAL WORKERS LOCAL 1496 ("UFCW"), formerly the Alaska Retail Clerks Union Local 1496 of Anchorage Alaska, affiliated with the UNITED FOOD AND COMMERCIAL WORKERS INTERNATIONAL, AFL-CIO, hereinafter referred to as "Union."

WHEREAS, the Employer is party to a collective bargaining agreement, or supplements thereto, requiring Employer contributions of certain sums per hour per employee to a fund to be created and established by this Trust Agreement, which fund is to be used for the purpose of providing and maintaining pension benefits for participants employed by such Employer and for beneficiaries of such participants, or any of such benefits as the Trustees of such fund may determine, and

WHEREAS, to effectuate the aforesaid purpose, it is desired to create a trust and establish a trust fund to be used in the manner hereinafter set forth, and

WHEREAS, this is a Restatement to an Agreement entered into November 3, 1969.

WHEREAS, it is the expressed intention of the Union and the Employer, in their respective collective bargaining agreements or any supplements thereto, to create, maintain and administer this Trust Fund in such a manner that it fully complies with all applicable state and federal laws and regulations, including the Labor-Management Relations Act of 1947, as amended, the Employee Retirement Income Security Act of 1974, as amended (hereinafter ERISA), the Internal Revenue Code and any other applicable law or regulation.

NOW, THEREFORE, in consideration of these premises and in order to create such trust and the establishment of such Trust Fund, it is mutually understood and agreed as follows:

ARTICLE I
DEFINITIONS

Unless the context or subject matter otherwise requires the following definitions shall govern in this Trust Agreement:

Section 1. Collective Bargaining Agreement.

The term "collective bargaining agreement" includes any collective bargaining agreement between the Union and the Employer, and any supplement, amendment, continuation or renewal thereof, by which the Employer is obligated to make contributions to this Trust, for the purpose of providing a pension plan for the employees covered by such agreement.

Section 2. Employer.

The term "Employer" as used herein means any individual proprietor, partnership or corporation which is a party to a collective bargaining agreement with the Union, or to a special agreement.

Section 3. Employee.

"Eligible Employee" means any Employee for whom an Employer is obligated to make contributions to the Trust pursuant to a Collective Bargaining Agreement; provided, that the following individuals shall not be Eligible Employees under any circumstances pursuant to the Collective Bargaining Agreement: an individual proprietor, partner, or other self-employed person, corporate officer, or individuals excluded by rule, definition, or determination pursuant to § 2(3) or § 9(b) of the Labor-Management Relations Act of 1947, as amended. Union membership is not a consideration regarding the definition of an "Eligible Employee".

"Eligible Employee" also means any Employee for whom an Employer is obligated to make contributions to the Trust pursuant to a Special Agreement; provided, that the following individuals shall not be Eligible Employees under any circumstances pursuant to the Special Agreement: an individual proprietor, partner, or other self-employed person, corporate officer, or substantial shareholder. A substantial shareholder is a person i) with the ability to influence the policies of a corporation, or ii) who owns (or is considered as owning within the meaning of Code Section 318) at least 10 percent (10%) of the value of the outstanding stock of the corporation or stock possessing more than 10 percent (10%) of the total combined voting power of all stock of the corporation.

Section 4. Associate Employee.

The term "associate employee: as used herein shall mean officers, agents, representatives and employees of the Union and administrative staff employed by the Trustees to administer the Trust Fund, for whom contributions provided by this Trust Agreement are made voluntarily by the

Union or Trustees as employers, for the purpose of providing such persons with the benefits set forth in this Trust Agreement.

Section 5. Special Agreement.

The term "special agreement" as used herein shall mean any written agreement between an Employer and the Board of Trustees and any supplement, amendment, continuation or renewal thereof, by which the Employer is obligated to make contributions to this Trust for the purpose of providing a pension plan for the employees covered by such agreement.

Section 6. Trust Agreement or Agreement.

The term "Trust Agreement" or "Agreement" as used herein shall mean this instrument, including any amendments hereto and modifications hereof.

Section 7. Pension Plan or Plan.

The terms "Pension Plan" or "Plan" as used herein shall mean the Plan established by the Employer and the Union pursuant to the collective bargaining agreement and which is referred to in said agreement as "Alaska United Food and Commercial Workers Pension Trust".

Section 8. Trust, Trust Fund or Fund.

The term "Trust, "Trust Fund" or "Fund" as used herein shall mean the fiduciary arrangement created by this Trust Agreement, which shall consist of all property, money and records of the Trustees, including all contracts and policies, together with all dividends, refunds or other sums payable to the Trustees on account of such policies, all investments made and held by the Trustees, and all moneys received by the Trustees as pension contributions or as income from investments made and held by the Trustees for the uses, purposes and trusts set forth in this Agreement.

Section 9. Contributions.

The term "contributions" as used herein shall mean the payments required of an employer, or of employees, by the terms of a collective bargaining agreement or special agreement; also, the self-payments made by employees in accordance with the self-payment regulations of the Board of Trustees.

Section 10. Benefits.

The term "benefits" as used herein shall mean the pension benefits to be provided pursuant to the Plan.

Section 11. Signatory Association.

The term "signatory association" as used herein shall mean any employer organization, other than Employer; which signs this Agreement on behalf of its members or executes on behalf of such members a written acceptance of, and agreement to be bound by the terms of this Agreement.

Section 12. Union.

The term "Union" as used herein shall mean the United Food and Commercial Workers Union, Local 1496 of Anchorage, Alaska, affiliated with the United Food and Commercial Workers International, AFL-CIO, and any other lawful labor organization which is allowed to participate in this Trust.

Section 13. Trustee.

The term "Trustee" as used herein shall mean those Trustees designated in Article III, Section 1 of this Agreement, together with their successors designated in the manner provided for in Article III, Section 8, of this Agreement.

Section 14. Participant.

The term "participant" as used herein means any person employed by an individual employer who is covered by a collective bargaining agreement or special agreement, and for whom the individual employer makes or is required to make contributions to the Fund.

Section 15. Fiduciary.

The term "fiduciary" as used herein means any person or party who exercises any discretionary authority or discretionary control with respect to the management of the Trust Fund or the management or disposition of any assets of the Fund, or who renders investment advice for a fee or other compensation, whether direct or indirect, with respect to any of the Fund's assets, or who has any responsibility or authority to do so, or who has any discretionary authority or discretionary responsibility in the administration of the Trust Fund or its Plan.

Section 16. Investment Manager.

The term "Investment Manager" as used herein means a fiduciary, other than the Trustees or named fiduciary, who has the power to manage, acquire or dispose of any asset of the Trust who is:

(a) registered as an investment adviser under the Investment Advisers Act of 1940;

(b) a bank, as defined in that Act; or

(c) an insurance company qualified to perform service described above and has acknowledged, in writing, that he is a fiduciary with respect to the Plan.

ARTICLE II
PURPOSE OF THE TRUST AND APPLICATION OF FUND

Section 1. Creation of the Fund.

There is hereby created the Alaska United Food and Commercial Workers Pension Trust, as hereinbefore defined.

Section 2. Purpose of the Fund.

The Fund shall be a Trust Fund and shall be used exclusively for the purpose of providing pension benefits for participants and their beneficiaries as decided by the Trustees, and for financing the expenses of the operation and administration of the Fund, in accordance with this Trust Agreement.

Section 3. Principal Office of the Fund.

The Fund shall have its principal office in Anchorage, Alaska, or as designated by the Trustees.

Section 4. Interest of Employees.

No employee shall be entitled to receive any part of the contributions made or required to be made to the Fund in lieu of the benefits provided by the Pension Plan. The Trustees may in their discretion, and based upon adequate reserves, contribute on behalf of an employee where there is a delinquent employer, or furnish benefits that an employee would have received if a delinquent employer had made payments to the Fund, pursuant to this Trust Agreement and the collective bargaining agreement. Said contributions by the Trust shall not be construed to waive any obligations of the employer.

Section 5. Interests Defined by Trust Agreement – Non-Alienability of the Fund and Benefits.

Neither the Employer, any signatory association, any individual employer, the Union, any participant of the Pension Plan nor any other person shall have any right, title or interest in the Fund other than specifically provided in this Agreement and Pension Plan, or as provided by ERISA or any other applicable law, and no part of the Fund shall revert to the Employer, any signatory association or any individual employer. Neither the Fund nor any contributions to the Fund shall be in any manner liable for or subject to the debts, contracts or liabilities of the Employer, any signatory association, any individual employer, the Union or any participant. No part of the Fund nor any benefits payable in accordance with the Pension Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge by any person except as the Pension Plan may provide or as required by ERISA or any other applicable law. The benefits provided for herein shall not be subject to any involuntary alienation, diversion or subject to any bankruptcy or insolvency proceedings, or to any judgment, garnishment, execution or process of court whatsoever, and should any such assignment by any participant be attempted, or any attempt made to subject such benefits to the payment of any judgment against any participant, the Trustees in their discretion may, for such time as they deem necessary or advisable, withhold payment of any account that may then or at any future time be due the participant.

Section 6. Limitation of Liability of Employers to Fund.

Neither the Employer, nor any signatory association nor any officer, agent, employee or committee member of the Employer or of any signatory association shall be liable to make contributions to the Fund or any other liability to the Fund or with respect to the Pension Plan, except to the extent that he may be an individual employer required to make contributions to the Fund with respect to his or its own individual or joint venture operations, or to the extent he may incur liability as a Trustee as hereinafter provided, or as required by ERISA or any other applicable law. The liability of any individual employer to the Fund or with respect to the Pension Plan shall be limited to the payments required by the collective bargaining agreement with respect to his or its individual or joint venture operations, and in no event shall he or it be liable to the Fund or responsible for any portion of the contributions due from other individual employers with respect to the operations of such employers except as required under ERISA or any other applicable law. The individual employer shall not be required to make any further payments or contributions to the costs of operation of the Fund or of the Pension Plan, except as required by ERISA or any other applicable law.

Section 7. Limitation of Responsibility for Liability of Fund.

Neither the Employer, any signatory association, any individual employer, the Union, the Trustees nor any employee shall be liable or responsible for any debts, liabilities or obligations of the Fund, except as required by ERISA or any other applicable law.

Section 8. Contributions to Fund.

Contributions to the Fund shall be due and payable at the principal office of the Fund in Anchorage, Alaska, or at such other location(s) as may be specified by the Trustees from time to time; and shall be made in regular monthly installments except as otherwise herein provided in Article II, Sections 9 and 10. Each contribution to the Fund shall be made promptly, and in any event on or before the 10th day of the calendar month immediately following the month for which the contributions are accrued. Each monthly contribution shall include all payments which have accrued since the preceding monthly period for work performed up to the close of the individual employer's payroll period ending closest to the last day of the preceding calendar month. Each monthly contribution shall be accompanied by a simple report in a form prescribed by the Board of Trustees.

Section 9. Weekly Contributions to Fund.

In the case of certain employers where in the Trustees' sole discretion circumstances are such that contributions to the Fund should be made more frequently than monthly, the Trustees shall have the power to require contributions to be made on a weekly basis, together with such reports and other requirements as the Trustees shall direct.

Section 10. Delinquent Contributions – Additional Liabilities.

The parties recognize and acknowledge that the regular and prompt payment of employer contributions to the Fund is essential to maintenance in effect of the Health and Welfare Plan, and that it would be extremely difficult, if not impracticable, to fix the actual administrative expense and damage to the Fund and to the Health and Welfare Plan which would result from the failure of an individual employer to pay such monthly contributions in full within the time provided. The parties wish to fix, in advance of any such delinquency or default, the measure for such extra administrative expense and damage as liquidated damages. Therefore, and unless otherwise provided in a policy adopted by the Board of Trustees, if any individual employer shall fail to submit a contribution report or shall submit a contribution report but fail to pay the required monthly contribution due by the 10th day of the calendar month in which it becomes due and payable, but liquidated damages and interest would not be assessed until the 25th day of the month, then the Trustees shall assess the delinquent employer as liquidated damages a sum of 20% of the delinquent payment, or $50.00, whichever is greater; in addition, the delinquent contributions shall bear interest at the rate of 12% per annum from the date they become due and payable. The sum assessed for interest and liquidated damages shall become due and payable to the Fund immediately after written notice is sent to the last known address of the delinquent employer of the amount of damages assessed by the Board of Trustees. Upon good cause shown, the Board shall have the power to waive said liquidated damages.

In case of failure of an individual employer to make the required contributions to this Trust Fund, the Trustees may take necessary legal action to collect delinquent contributions, together with interest and liquidated damages, and it is agreed that in any such action the employer shall be liable to pay the Fund a reasonable sum for attorney fees, together with an amount equal to all costs incurred by the Fund in bringing such legal action. In any such legal action, the venue may be laid in Anchorage, Alaska, at the option· of the Trustees.

Failure by an individual employer to make the required payments shall be deemed a breach of the collective bargaining agreement by such employer and may subject such employer to economic action, in addition to the other remedies herein provided.

Whenever the Trustees are authorized to institute suit under the Trust Agreement, the suit may be brought in the name of any one of the officers of the Trust, the Trust Fund name or may, by action of the Trustees, be brought in the name of the Administrator of the Trust Fund. The Union may be named as an additional party in any such action.

ARTICLE III
BOARD OF TRUSTEES

Section 1. Number and Appointment of Trustees.

The Trust Fund shall be administered by a Board of Trustees which shall consist of an equal number of employer Trustees representing the participating Employers, and an equal number or Union Trustees representing participating employees. The number of Trustees shall be determined from time to time by the Trustees.

Employer Trustees shall be approved by a majority of the Employers employing a majority of the employees who are then participating in this Trust. Union Trustees shall be chosen as follows: One (1) Union Trustee shall be the Chief Executive Officer of United Food and Commercial Workers Union, Local 1496 and the other Union Trustees shall be selected in writing by the Chief Executive Officer of United Food and Commercial Workers Union, Local 1496. These appointments shall be evidenced by instrument in writing, signed by the Chief Executive Officer of United Food and Commercial Workers Union, Local 1496. The Trustees so appointed shall sign the Trust Agreement, a duplicate thereof, or letter of acceptance thereof, and such signing shall constitute acceptance of their office and agreement to act under and be subject to all terms and conditions of the Trust Agreement

The Trustees, by appropriate resolution, may enlarge the number of Trustees, provided that at all times there be an equal number of employer Trustees and Union Trustees. Any new Trustee shall be appointed as provided in Section 8 below.

Section 2. Selection of Officer-Trustees.

The Trustees shall select one of their number to be Chairman of the Board of Trustees and one to be Secretary, it being provided, however, that at all times one of these officers shall be an Employer Trustee and one of these officers shall be a Union Trustee. The offices may be rotated periodically as the Trustees shall determine.

Section 3. Authorized Signatures.

Whenever the signature of the Trustees is required, on any certificate, contract or on any other document or instrument, only the signature of the Chairman and the Secretary, or such other signatures as may be authorized by the Trustees, shall be required, provided, however, that there be at least one Employer Trustee signature and one Union Trustee signature. Any persons dealing with the Trustees may rely upon such certificate, contract, document or instrument for all purposes.

Section 4. Term of Office.

Each Trustee shall serve until termination of his appointment, his death or his resignation.

Section 5. Resignation of Trustee.

A Trustee may resign at any time by serving written notice of such resignation upon the Board of Trustees.

Section 6. Removal of Trustee.

The appointment of any Employer Trustee may be terminated at any time, for any reason, by a written instrument signed by a majority of the employers employing a majority of the employees who are then participating in this Trust and served upon the Board of Trustees. The appointment of any Union Trustee may be terminated at any time, for any reason, by the Chief Executive Officers of the United Food and Commercial Workers Union, Local 1496, and served upon the Board of Trustees in writing.

Section 7. Trustee's Responsibility on Termination.

Any Trustee who resigns or whose appointment has been terminated shall forthwith turn over to the Chairman or Secretary of the Board of Trustees any and all records, books, documents, moneys and other property in his possession or under his control which belong to the Trust Fund, or which were received by him in his capacity as Trustee.

Section 8. Appointment of Successor Trustee.

If any Employer Trustee dies, resigns or has his appointment terminated, a successor Trustee shall be provisionally appointed by the remaining Employer Trustees. Notice of the provisional appointment shall be mailed by the Administrative Officer to all participating employers and shall become final thirty (30) days after such notice unless, in the meantime, participating employers representing fifty-one percent (51%) of the participating employees should object, in writing, to the appointment.

If any Union Trustee dies, resigns or has his appointment terminated, a successor Trustee shall be appointed forthwith by the Chief Executive Officer of the United Food and Commercial Workers Union, Locals 1496, and written notice of such appointment shall be given to the Board of Trustees.

Any successor Trustee so appointed shall sign this agreement, a duplicate thereof or a letter of acceptance thereof, and such signature shall constitute his acceptance of office and agreement to act under and be subject to all terms and conditions of this Trust Agreement.

ARTICLE IV
PROCEDURE OF BOARD OF TRUSTEES

Section 1. Meetings.

The Board of Trustees shall determine the time and place for regular periodic meetings of the Board of Trustees and shall provide for adequate meetings each calendar year to review the administration of the Trust Fund and Pension Plan. Either the Chairman or the Secretary, or any two members of the Board of Trustees, may call a special meeting of the Board of Trustees by giving written notice to all other Trustees of the time and place of such meeting at least twenty one (21) days before the date set for the meeting. Any such notice of a special meeting shall be sufficient if sent by priority mail or e-mail addressed to the Trustee at his address as shown in the records of the Board of Trustees. Any meeting at which all Trustees are present in person, or concerning which all Trustees have waived notice, in writing, shall be a valid meeting without the giving of any notice.

The Chairman shall chair the meetings of the Board of Trustees and shall carry out such other duties as the Trustees may assign to him. The Secretary shall chair the meetings in the absence of the Chairman.

Section 2. Minutes of Proceedings.

The Secretary shall keep minutes or records of all meetings, proceedings and actions of the Board, provided, however, that these particular responsibilities may be delegated to the attorney, consultant or administrator. Such minutes need not be verbatim.

Section 3. Quorum Defined.

To constitute a quorum at any regular or special meeting of the Board of Trustees, there must be present in person at least two Employer Trustees and two Union Trustees.

Section 4. Manner of Voting.

Any action to be taken by the Trustees pursuant to this Agreement shall be by unit vote at a meeting of the Trustees, or by unanimous vote, in writing, without a meeting.

The Employer Trustees shall have one vote and the Union Trustees shall have one vote. A majority of the Trustees within the unit determine the vote. A motion to carry must be approved by both units. To encourage full attendance and to provide for an intelligent review of the issues being voted upon, there shall be no alternate Trustees, and no proxies. A Trustee must be present in order to cast a vote.

Section 5. Place of Regular Meetings.

All meetings of the Board of Trustees shall be held at the principal office of the Trust, unless another place is designated from time to time by the Board.

Section 6. Action without Meeting.

Upon any matter which may properly come before the Board of Trustees, the Trustees may act, in writing, without a. meeting, provided that the writing is circulated among all the Trustees, and provided further that no Trustee objects to such a procedure.

Section 7. Rules of Procedure.

The Board of Trustees shall abide by Robert's Rules of Order in conducting meetings.

Section 8. Attendance at Meetings.

Any person other than a member of the Board of Trustees may attend the meeting by invitation of the Trustees or of the Chairman, if so authorized.

ARTICLE V
FUNCTIONS AND POWERS OF BOARD OF TRUSTEES

Section 1. Receipt of Contributions and Creation and Administration of Pension Plan.

The Trustees shall receive the employer contributions and the employee contributions, if any, and with these contributions create and administer a Pension Plan for the employees on whose behalf contributions are made.

Section 2. General Powers of the Trustees.

It is the intention of the signatory parties that, except as expressly limited by the terms of this Trust Agreement, the Trustees shall have full and exclusive authority to create and administer the Pension Plan.

The authority of the Trustees encompasses not only the specific powers recited in the paragraphs set forth hereafter, but also includes the general power to do all things and take all actions which they may deem necessary to carry out the purposes of this Trust. The Trustees may implement their powers through the adoption of administrative rules and regulations.

Section 3. Investments.

All contributions or other income, except that required for the payment of current benefits and expenses, shall be invested and reinvested by the Trustees. In that connection, the Trustees shall exercise the judgment and care under the circumstances then prevailing which men of prudence discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital. Within the limitations of the foregoing standard, the Trustees are authorized to deposit or invest contributions and other income received in banks and/or savings and loans institutions; to acquire and retain every kind of property, real, personal or mixed; and make every kind of investment, specifically including, but not by way of limitation, stocks, bonds, mutual funds and real estate contracts and mortgages, which men of prudence, discretion and intelligence acquire for their own account.

The Trustees may delegate all or part of their investment responsibilities to a reputable investment counselor or to a corporate co-Trustee.

The Trustees may, in their discretion, invest in a common or collective trust fund or pooled investment fund maintained by a bank or trust company supervised by a state or federal agency or a pooled investment fund or an insurance company qualified to do business in a state if:

(a) The transaction is a sale or purchase of an interest in the fund, and

(b) The bank, trust company, or insurance company receives not more than reasonable compensation.

(c) During the time that any part or all of this trust fund is invested in a common trust, the terms and provisions of the common trust shall be incorporated in this trust agreement.

(d) The said group trust or common trust instrument shall expressly limit participation to individual retirement accounts or pension and profit-sharing plans which are exempt under §408(e) of the Code and §501(a) of the Code by qualifying under §401(a), respectively.

(e) The group trust or common trust instrument prohibits any part of its corpus or income from being used for or diverted to any other purpose other than for the exclusive benefit of the individual or the employees or their beneficiaries who are entitled to benefits under such participating individual retirement accounts, employer trusts or multi-employer trusts.

(f) The group or common trust instrument prohibits assignment by a participating individual retirement account, employer trust or multi-employer trust of any part of its equity or interest in the group trust.

(g) The group trust is created or organized in the United States and is maintained at all times as a domestic trust in the United States.

Section 4. The Trustees shall have the authority:

(a) Application of Contributions.

To use and apply the contributions or any other income which they may receive for the following purposes:

(1) To pay, or provide reserves for the payment of all reasonable and necessary expenses, costs and fees incurred in the creation and administration of the Pension Plan, including the compensation of an administrator and such other professional and non-professional help as may be needed.

(2) To pay, or provide reserves for the payment of, the pension benefits through payment of the premium costs or charges specified in any insurance contract or plan, or other means as the Trustees might select for providing retirement benefits.

(b) Determination of Benefits and Eligibility Rules.

To determine the benefits to be included· in the Pension Plan and the eligibility rules under which the employees, or their beneficiaries, will be eligible for such benefits. The Trustees may provide the benefits directly from the Trust Fund or may contract with an insurer or service organization, or a combination of both, to provide the benefits through a group insurance policy or service contract

(c) Compromise of Claims.

To compromise, settle or release claims or demands in favor of or against the Trust on such terms and conditions as may, under the circumstances be deemed desirable.

(d) Employment of an Administrator, Legal Counsel and Other Professional Employees.

To employ, and compensate from the Trust Fund, an administrator, consultant, legal counsel, accountant and such other professional or non-professional employees as they may deem necessary in carrying out the purpose of this Agreement. The Trustees may delegate or assign to an administrator, or to other professional or non-professional help, such of their duties as a reasonably prudent businessman would delegate to an agent.

If the Board is unable to agree upon the employment of a consultant or an attorney, the Employer Trustees and the Union Trustees may each select a consultant or attorney, who shall be directed to act jointly with each other in connection with the administration of the Fund, and the reasonable cost of such advice or services shall be paid from the Fund.

(e) Interpretation and Application of Trust Agreement, Pension Plan and Administration Rules and Regulations.

To interpret and apply the provisions of this Trust Agreement, the Pension Plan and their own administrative rules· and regulations, and any such interpretation or application, made lawfully and in good faith, shall be binding upon all participating employers, unions and employees.

They shall have full authority to determine the details of the Pension Plan, including, but not limited to, the following matters:

(l) Whether the Pension Plan, in whole or in part, shall be self-insured by the Trust or provided through an annuity contract with an insurance carrier;

(2) The eligibility rules under which an employee will be eligible for pension benefits;

(3) The pension benefits which will be paid;

(4) Whether any o:f the pension credit should be "vested" prior to an employee's reaching retirement age; and

(5) Whether there will be benefits for early retirement, disability retirement, survivor, or any other related benefit.

Recognizing differences in the rate of employer contributions paid to" this Trust Fund on behalf of employees in the various collective bargaining units covered by this Agreement, and recognizing, further, substantial actuarial variances among employees in various collective bargaining units, the Trustees may, in their discretion, adopt one or more alternate pension plans for the providing of pension benefits applicable to employees in collective bargaining units with differing contribution rates or actuarial variances of a substantial nature.

The Trustees shall have the authority to change the details of the Pension Plan from time to time, including the authority to reduce the level of benefits, provided they give reasonable notice of any changes to the participating employers, unions and employees.

An employee who does not meet the eligibility rules (or benefits established by the Trustees shall not be entitled to such benefits, nor shall that employee, or his employer be entitled to a refund of the contributions which have been made to the Trust Fund.

(f) Purchase of Trustees' Protective Liability Insurance.

To purchase Trustees' Protective Liability Insurance which would pay for any judgment or the cost of any defense in a. suit 'against the Trustees for the exercise of their duties and discretion as Trustees of the Alaska United Food and Commercial Workers

Trust. The premiums for liability insurance insuring the Trust and the Trustees may be paid from the Trust Fund to protect the Trust and Trustees and also to make it possible for the Trust Fund to be reimbursed to the extent of any insurance recovery under any such insurance policy, provided that such insurance, to the extent required by law, shall permit recourse by the insurance carrier against the Trustee. Nothing herein shall be deemed to preclude a Trustee, Employer or Union from purchasing liability insurance for· the account of a Trustee or from purchasing a waiver of such right or recourse by the insurance carrier of any insurance policy purchased by the Trust Fund with respect to such Trustee.

(g) Procurement of Fidelity Bonds.

To procure fidelity bonds or such other bonds as may be required by statute for each Trustee or other person authorized to receive, handle, deal with or draw upon the moneys in the Fund for any purpose whatsoever, such bonds to be obtained from such duly authorized surety company as the Board of Trustees shall determine. The cost of the premiums on such bonds shall be paid out of ·the Fund.

(h) Attendance at Educational Meetings.

To attend educational meetings that relate to the better performance of their duties as Trustees of this Fund.

(i) Delegation of Investment Responsibility.

The Trustees may delegate all or part of their responsibilities for the management of the trust fund investments to one or more qualified investment managers, as that term is defined in § 3(38) of the Employee Retirement Income Security Act of 1974 (ERISA), i.e. (a) an investment advisor registered as such under the Investment Advisors Act of 1940, (b) a bank as defined in that Act, or (c) an insurance company qualified to manage, acquire, or dispose of employee benefit assets under the laws or more than one state.

In the event the Trustees elect to delegate investment responsibilities, they shall do so by adoption of a motion or resolution making the delegation to a designated investment manager. The delegation shall be effective when the investment manager accepts the delegation and acknowledges in writing his status as a fiduciary with respect to the trust fund.

Section 5. Maintenance, Examination and Audit of Books and Records.

The Trustees shall maintain suitable and adequate records of the Fund and Plan and may require examination and/or audit of the payroll books and records of the participating employers; whenever the Trustees are satisfied that such an examination or audit is necessary or desirable in insuring the proper payment of contributions owing to this Trust. All such examinations or audits shall be conducted for the Trustees by a certified public accountant, or other independent auditor, and shall be limited to the payroll books, records and documents relating thereto. If the employer has made all of the contributions required by the collective bargaining agreement, the auditor will issue a certificate of compliance; if there has been a failure to make the proper contributions, the auditor will issue an appropriate audit report, which will be used in the collection process.

Each participating employer shall make its payroll books and records available to the Trustees for such purpose. In the event the audit report discloses that the employer has underpaid its contributions during the period of the audit, the employer shall be liable for the costs of the audit, provided, however, that the Trustees shall have the authority to waive all or part of such charge for good cause shown.

Section 6, Requirement of Yearly Audit.

The books of account and records of the Board of Trustees, including the books of account and records pertaining to the Fund, shall be audited at least once each year by a qualified certified public accountant to be selected by the Board. The Board shall also make all other reports required by law. A statement of the results of the annual audit shall be available for inspection by interested persons at the principal office of the Fund or at such other suitable place as the Board may designate from time to time. Copies of such statements shall be delivered to the Employer, the Union and each Trustee within five days after the statement is prepared and a copy of such statement shall at all times be available for inspection by interested persons at the principal office of the Fund.

Section 7. Equal Access to Records.

All facts and all matters of record shall be made available and open to examination and inspection of all of the Trustees, and of each group of Trustees equally, at all times, and no favoritism of one group over the other with reference to any fact or administration shall be permitted at any time.

Section 8. Exercise of Rights under Insurance or Service Contract.

If the pension plan decided upon by the Trustees is provided through an insurance contract, the Trustees may exercise all rights or privileges granted to the contract holder by the provisions of the contract, or those otherwise allowed by the insurance carrier or service organization. They may agree with such insurance carrier or service organization to any alteration, modification or amendment of such contract and may take any action respecting such contract which may be necessary or advisable, and such insurance carrier or service organization shall not be required to inquire into the authority of the Trustees with regard to any dealings in connection with such contract. Any such contract shall be executed in the name of the Trust.

Section 9. Publication of the Program.

The Trustees shall publish and distribute to all participating employers and employees a pamphlet, brochure, booklet or other appropriate document explaining the Pension Plan.

Section 10. Requirement of Countersigned Disbursement.

All checks, drafts, vouchers or other withdrawals of money from the fund shall be authorized, in writing, or countersigned by at least one Employer Trustee and one Union Trustee, or this authority may be delegated to the Administrator pursuant to the policies of the Board of Trustees; facsimile signatures may be authorized by the Trustees.

Section 11. Reciprocity and Joint Administration.

For the purpose of providing continuity of credits or benefits to employees covered by this Trust who may obtain temporary or permanent work in an area covered by another Trust, and vice versa, the Trustees shall have the authority to enter into reciprocal agreements with other pension trusts which provide for:

(a) a waiver of contributions due this Trust for certain employees or classifications of employees, in consideration of which contributions for such employees or classifications of employees will be made to a reciprocal trust; or

(b) an exchange of eligibility credits and/or contributions with a reciprocal trust.

The Trustees shall also have the authority to coordinate the administration of this Trust or Pension Plan with the administration of any other Trust or pension plan, to such extent as may be deemed desirable to minimize costs and improve service. The Trustees' authority in this respect shall include, but not be limited to, the power to agree upon the joint purchase of benefits and/or a joint experience rating formula.

Section 12. Merger.

Recognizing that at some time or times in the future the Trustees may deem it in the best interest of the Trust and of the participating parties that the Trust be merged, consolidated, amalgamated, or joined with one or more other pension trust funds covering other employees, or that the Trust accepts moneys from other trust funds in connection with joining or amalgamation with or inclusion in this Trust of new groups of employers, unions and employees, the Trustees shall also have the authority to investigate, evaluate and negotiate any such merger, consolidation, amalgamation, joining or other similar situation· and to prepare and enter into agreements to consummate the same. The Trustees'' authority in this respect shall include, but not be limited to, the power to transfer reserves of this Trust to any successor trust.

ARTICLE VI
GENERAL PROVISIONS APPLICABLE TO TRUSTEES

Section 1. Reliance on Authority of Trustees and Their Acts.

No party who has verified that he or it is dealing with the duly appointed Trustees, or any of them, shall be obligated to see to the application of any moneys or property of the Fund, or to see that the terms of this Agreement have been complied with or to inquire as to the necessity of expediency of any act of the Trustees. Every instrument executed by the Board of Trustees or its direction shall be conclusive in favor of every person who relies on it, that:

(a) At the time of the delivery of the instrument, this Trust Agreement was in full force and effect.

(b) The instrument was executed in accordance with the terms and conditions of this Agreement.

(c) The Board was duly authorized to execute the instrument or direct its execution.

Section 2. Limitation of Duties of Trustees.

The duties, responsibilities, liabilities and disabilities of any Trustee under this Agreement shall be determined.by ERISA and any other applicable law, and the express provisions of the Agreement; no further duties, responsibilities, liabilities or disabilities shall be implied or imposed.

Section 3. Allocation of Duties.

The Trustees and any other fiduciary shall discharge their respective duties set forth in the Plan or Agreement solely in the interest of the participants and their beneficiaries.

(a) With the care, skill and diligence under the circumstances then prevailing that a prudent man acting in like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

(b) By diversifying the investments of the Fund so as to minimize the risk of a large loss, unless under the circumstances it is clearly prudent not to do so.

The Trustees by resolution may allocate among themselves to two or more Trustees, provided that Union and Employer Trustees be equally represented, the following specific duties and authority:

(a) To review, approve or disapprove applications for benefits.

(b) To supervise the administration and collection of employer ·contributions, including payroll audits, and making determinations concerning compromises and similar matters in particular collection or payroll auditing situations.

(c) To review and make temporary and immediate investment decisions where the facts and circumstances warrant such action.

In case of any such allocation of responsibility within the Board of Trustees, the Trustees to whom such authority is allocated shall have the powers of the full Board as to the authority so allocated. A Trustee to whom such duties or authorities have not been allocated shall not be liable for any act or omission of any co-Trustee to whom such responsibility has been allocated, except as otherwise provided by ERISA or any other applicable law. This provision shall not relieve a Trustee from liability for his own act or omission.

The Trustees, from time to time by resolution, may allocate to one or more Trustee committees or may delegate to any other person or organization any other of their rights, powers, duties and responsibilities with respect to the Trust Fund and the Plan. Any such allocation or delegation, including the appointment of an investment manager or investment counselor, shall be reviewed at least annually by the Trustees and shall be terminable upon such notice as the Trustees, in their sole discretion, deem reasonable and prudent under the circumstances. No Trustee or other fiduciary shall be under any obligation to perform any duty or responsibility with respect to the Trust Fund or the Plan which has been allocated to other Trustees or to a Trustee committee of which such Trustee is not a member, or which has been delegated to another person or organization other than the Trustee or fiduciary pursuant to this Agreement or the procedures established hereby.

Section 4. Limitation of Responsibility for Validity of Trust Agreement and Plan.

Neither the Employer, any signatory association, the individual employers, the Union nor any of the Trustees shall be responsible or liable for:

(a) The validity of this Trust Agreement or the Pension Plan.

(b) The form, validity, sufficiency or effect of any contract or policy either for pension benefits or for other purposes which may be entered into.

(c) Any delay occasioned by a restriction or provision in this Trust Agreement, the Pension Plan, the rules and regulations of the Board of Trustees issued hereunder, any contract or policy procured in the course of the administration of the Fund or by any other proper procedure in such administration; provided, however, that this clause shall not excuse any violation of the collective bargaining agreement.

Section 5. Limitation of Responsibility for Acts of Trustees.

Neither the Employer, any signatory association, any individual employer nor the Union shall be liable in any respect for any of the obligations or acts of the Trustees because such Trustees are in any way associated with any such Employer, association, individual employer or Union.

Section 6. Unreasonable Discrimination Prohibited.

No decision shall be made by the Board of Trustees in the administration of the Fund or Pension Plan which is unreasonably discriminatory under the provisions of the Internal Revenue Code, or under any other applicable law or regulation.

Section 7. Compensation and Expenses.

The Trustees shall serve without compensation from the Trust Fund, but the Trust Fund shall be charged with all actual expenses, of a reasonable amount, incurred by the Trustees in carrying out this Agreement. The Trustees shall, by appropriate rule, establish the conditions for the reimbursement of such expenses and may provide for the payment of advances to the Trustees under rules established by the Trust.

ARTICLE VII
ARBITRATION

Section 1. Failure of the Trustees to Agree – Arbitration.

In the event the Trustees are deadlocked on any matter submitted for their concurrence, the dispute shall be referred for decision to a mutually acceptable impartial arbitrator. If the Trustees cannot mutually agree upon the designation of an impartial arbitrator within fourteen (14) days after the deadlock arises, then the arbitrator shall be selected in accordance with the rules of the American Arbitration Association for Multiemployer Pension Plans.

The Trustees shall attempt to agree on the joint submission of a statement of the issue in dispute. However, if the Trustees cannot jointly agree upon such a statement, each group of Trustees shall submit to the arbitrator, in writing, its version of the issue in dispute. As part of his award, the arbitrator shall state his determination as to the exact issue. The decision of the impartial arbitrator shall be issued within forty-five (45) days following the arbitration hearing, and such award shall be final and binding upon all of the Trustees.

Section 2. Arbitration Expenses Chargeable to Fund.

The expenses of any such arbitration, including any court proceedings which may be necessary to secure the appointment of an impartial arbitrator or the enforcement of the arbitration award (including the fee of the arbitrator and the reasonable attorney and witness fees of the parties), shall be a proper charge against the Fund.

Section 3. Scope of Arbitrable Questions.

No matter in connection with the interpretation or enforcement of the collective bargaining agreement shall be subject to arbitration under this Article. No matter which is subject to arbitration under this Article shall be subject to the grievance procedure or any other arbitration procedures provided in the collective bargaining agreement.

Section 4. Appeals of Employees and Participants and Arbitration.

Any employee or participant who is aggrieved by a decision of the Administrator denying eligibility for any benefit under this Plan, or being aggrieved by any decision of the aforementioned regarding the type, amount or duration of such benefits, or who is otherwise adversely affected by any action of the Trustees, shall be entitled to a review of such decision or action by the Board of Trustees. To obtain review, the aggrieved party shall advise the Board of Trustees in writing of the specific reason for objection to the decision of the Administrator or action of the Trustees not more than sixty (60) days after the decision is communicated to the aggrieved party or after the aggrieved party becomes aware or should reasonably under the circumstances have become aware of such decision or action. The appeal will be heard at the next regularly scheduled meeting of the Board if filed at least thirty (30 days before said meeting. If the appeal is filed at least thirty (30) days before the next regularly scheduled Trust Meeting it will be held at the next regularly scheduled meeting. The hearing will be conducted pursuant to procedures adopted by the Board of Trustees and a decision will be rendered within five (5) days of the hearing.

The claimant is free to pursue any and all remedies available to him/her pursuant to the Employment Retirement Income Security Act of 1974, as amended, after pursuing the above remedy.

If the participant or beneficiary is dissatisfied with the written decision of the Trustees, he/she shall be notified that he/she has the right to bring a civil action under Section 502(a) of ERISA in U.S. District Court in Anchorage, Alaska for review of the decision, but only after the applicant has exhausted all of the above claims procedures and the action is commenced no later than one (1) year from the date of receipt by the applicant of the decision sought to be reviewed.

ARTICLE VIII
GENERAL PROVISIONS

Section 1. Parties Entitled to Participate in this Trust.

It is the intent of the undersigned parties that all employers who are subject to a collective bargaining agreement between the Union and any employer association or any individual employer, and any supplement, amendment, continuation or renewal thereof, by which employers are required to make contributions to this Trust Fund, and the employees for whom they make contributions, will be required to participate in the Pension Plan.

The Trustees shall have the authority, in their discretion to permit additional unions (other than Local 1496) and employers in the Alaska grocers industry or other industries with whom such unions bargain and employees they represent to participate in the Pension Plan, provided such unions and employers are parties to collective bargaining agreements requiring the making of contributions to this Trust Fund. Their participation is a matter of privilege and not of right and, if granted, shall be subject to whatever conditions and limitations the Trustees may impose.

Section 2. Special Agreement Allowing for the Participation of Non-Bargaining Unit Employees.

The Trustees shall also have the authority, in their discretion, to allow for the participation of non-bargaining unit employees, such as office employees, management employees, etc., by entering into special agreements with employers who are desirous of providing such employees with a pension plan and who are willing to make contributions to· this Trust on their behalf. Special agreements, if any, are made available as a matter of privilege and not of right, and shall be subject to whatever terms and conditions the Trustees may wish to impose. However, the Trustees shall be obligated to enter into a special agreement with the Union by which Union employees, including officers and business representatives, are allowed to participate in this Trust, based on contributions made by the Union.

Section 3. Instruments Governing Rights and Duties.

Subject to the provisions of the collective bargaining agreement, the rights and duties of all parties, including the Employer, any signatory associations, the individual employers, the Union, the employees and participants and the Trustees, shall be governed by the provisions of this Agreement and the Pension Plan, ERISA and any other applicable law or regulation.

Section 4. Scope of Rights and Benefits.

No employee or participant shall have any right or claim to benefits under the Pension Plan, except in accordance with the provisions of said Plan.

Section 5. Notice - How Given.

Any notice required to be given under the terms of this Agreement shall be deemed to have been duly served if delivered personally to the person to be notified, in writing, or if mailed in a sealed envelope, postage prepaid, to such person at his last known address as shown in the records of the Fund, or if sent by e-mail to such person at said last known address as shown in the records of the Fund.

Section 6. Parties Bound by Trust Agreement.

This Agreement shall be binding upon and inure to the benefit of all individual employers who are now or hereafter may become members of the Employer or a signatory association, and the heirs, executors, administrators and assigns of the Employer, any signatory association, any individual employer, the Union and the Trustees. Any individual employer whose membership is terminated by the Employer or any signatory association shall, if continuing in business in the areas covered by the collective bargaining agreement, immediately sign the acceptance of this Trust Agreement as an individual employer.

Section. 7. Agreement to be construed under Alaska Law.

All questions pertaining to this Agreement, the Fund, or the Pension Plan, and their validity, administration and construction shall be determined in accordance with the laws of the state of Alaska, ERISA and with any applicable laws or regulations of the United States.

Section 8. Partial Invalidity Saving Clause.

If any provision of this Trust Agreement, the Pension Plan, the rules and regulations made pursuant thereto or any step in the administration of the Fund or the Pension Plan is held to be illegal or invalid for any reason, such illegality or invalidity shall not affect the remaining portions of the Agreement, the Plan or the rules and regulations, unless such illegality or invalidity prevents accomplishment of the objectives and purpose of the Agreement and the Plan. In the event of any such holding, the parties will immediately commence negotiations to remedy any such defect.

Section 9. Equality of Trustees - Confidential Nature of Records.

All facts and all matters of record shall be made available and open to examination and inspection of all the Trustees and of each group of Trustees equally at all times and no favoritism of one group over the other, with reference to any fact of administration shall be permitted at any time. Except to the extent necessary for the proper administration of the Fund or the Pension Plan, or as required by ERISA or any other applicable law, all books, records, papers, reports, documents or other information obtained or maintained with respect to the Fund or the Plan shall be confidential and shall not be made public or used for any other purpose.

Section 10. Titles not Part of Agreement.

The titles of the various articles and paragraphs of this Trust Agreement are inserted solely for convenience of reference and are not a part of, nor shall they be used to construe, any term or provision hereof.

Section 11. Gender and Form of Words.

Any words used herein in the masculine gender shall be construed as though they are also used in the feminine gender in all cases where they would so apply; and any words used herein in the singular form shall be construed as though they are also used in the plural form in all cases where they would so apply.

ARTICLE IX
AMENDMENT AND TERMINATION

Section 1. Amendment.

The provisions of this Trust Agreement may be amended by the Board of Trustees, provided that no amendment may be made which would change the purpose of this Trust Fund as stated in Article II, Section 2, or permit any of the contributions or other income which the Trustees may receive to be used for any purpose other than those specified in Article V, Section 3. All participating employers, unions and employees shall be bound by such amendments.

Section 2. Termination.

Subject to the provisions of Article V, Section 12, Merger, this Trust Agreement shall continue in existence until such time as it is terminated by one of the following means:

(a) Action for the signatory parties.
(b) The termination of all collective bargaining agreements requiring the payment of contributions to this Trust, provided, however, that for purposes of this subparagraph, a collective bargaining agreement shall not be deemed terminated, in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months.

(c) This Agreement may be terminated by the Employer and the Union, by an instrument in writing executed by mutual consent· at any time, subject, however, to all the regulations and procedures for Plan termination provided in ERISA and such other applicable laws and regulations issued pursuant to such laws.

Upon termination of this Trust Agreement, any and all funds remaining, after the payment of expenses, shall be used for the continuance of the benefits provided by the then existing Pension Plan until such funds have been exhausted.

Section 3. Application of Assets upon Termination of Trust.

Upon termination of the Trust herein provided, any and all moneys remaining in the Fund, after the payment of all expenses, shall be used for the continuance of benefits of the type provided by the then existing Pension Plan until such moneys have been exhausted.

Section 4. Limitations.

It is stated by the parties that an Agreement and Declaration of Trust exists which created this Fund. Provided herein is a provision for the amendment of said Trust Agreement. It is agreed by the parties that such Agreement and Declaration of Trust shall be, and is, amended as fully recited herein and that the employees and participants who participated in the Plan shall not receive a reduction in credited service or benefits under such former Agreement as a result of the adoption of this Restated Agreement.

The undersigned Trustees have read and approved the above Restated Agreement and Declaration of Trust this 11th day of March, 2019.

FOR THE EMPLOYER	FOR THE UNION
Frank Jorgensen	Gaither "Buster" Martin
Robert McLauchlin	Walter E. Stuart
H.L. "Buzz" Ravenscraft	Silvana Tirban

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Alaska United Food & Commercial Workers Pension Fund

Actuarial Valuation

As of January 1, 2018

October 2018

Table of Contents

Actuarial Certification

October 17, 2018

Board of Trustees
Alaska United Food & Commercial Workers Pension Fund

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska United Food & Commercial Workers Pension Fund ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein and this report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2018 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2017 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Impact of the recent experience study and associated change in assumptions.

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

These results are applicable for the Plan Year ending December 31, 2018. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform an analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to January 1, 2018, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2018 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, and 51.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, and 51.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Jeff Frizzell, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul M Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 17-05267

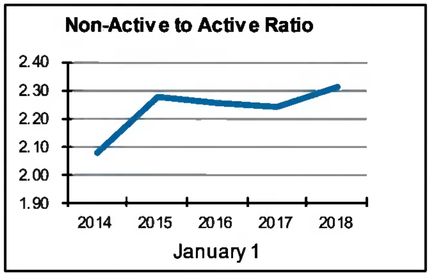
Reviewed by: Jeff Frizzell FSA, EA, MAAA
Jeff Frizzell
Enrolled Actuary No. 17-08047

cc: Donna Whitford
Nancy Kirkland
Charles Dunnagan, Esq.
Paul Anastasi
Jennifer Chamberlain
Charlie Oh
Andrea Yip

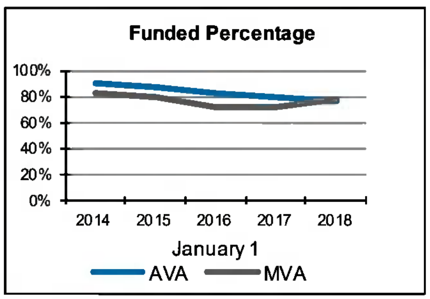
Valuation Highlights

A summary of the key valuation highlights for the Alaska United Food & Commercial Workers Pension Fund follows:

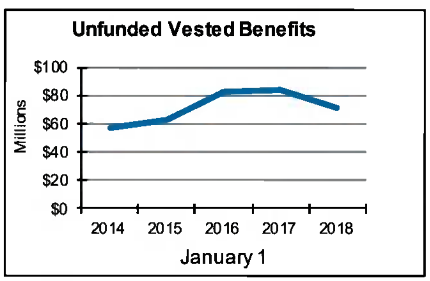
Participant Data



Financial Information



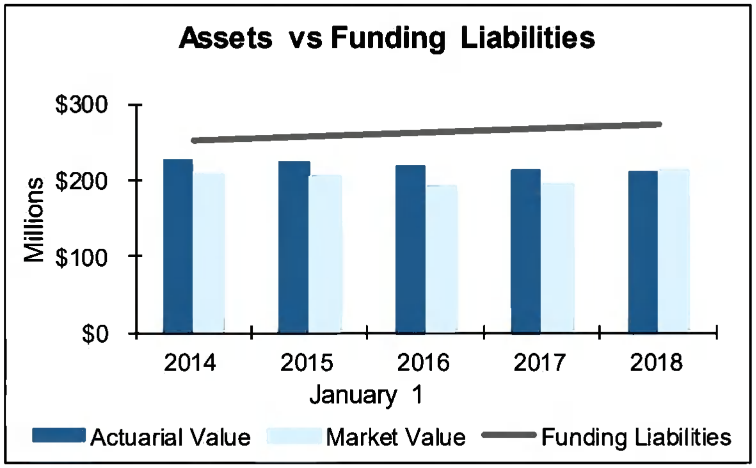
Unfunded Vested Benefits

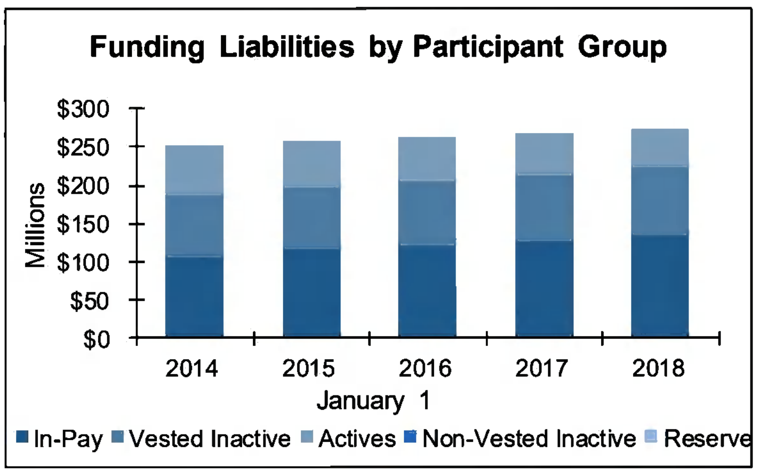


	January 1, 2017	January 1, 2018	Change
Actives	1,779	1,744	(35)
Vested Inactives	2,323	2,294	(29)
In Pay Status[1]	1,682	1,757	75
Total Participants	5,784	5,795	11
Market Value of Assets (MVA)	$ 193,589,697	$ 211,402,387	$ 17,812,690
Return on MVA (Prior Year)	7.28 %	14.93 %	7.65 %
Actuarial Value of Assets (AVA)[2]	$ 213,418,886	$ 209,637,895	$ (3,780,991)
Return on AVA (Prior Year)	2.56 %	3.14 %	0.58 %
Actuarial Accrued Liability[2]	$ 267,726,441	$ 272,938,066	$ 5,211,625
UAL[3]/(Actuarial Surplus) (MVA)	74,136,744	61,535,679	(12,601,065)
UAL[3]/(Actuarial Surplus) (AVA)	54,307,555	63,300,171	8,992,616
MVA Funded Percentage	72.3 %	77.5 %	5.2 %
AVA Funded Percentage	79.7 %	76.8 %	(2.9)%
Contributions (Prior Year)	$ 3,546,590	$ 3,886,876	$ 340,286
Benefit Payments (Prior Year)	12,934,598	13,650,477	715,879
Operational Expenses (Prior Year)	581,277	561,508	(19,769)
Present Value of Vested Benefits[4]	$ 277,500,146	$ 282,226,554	$ 4,726,409
Unfunded Vested Benefits[4]	83,910,449	70,824,167	(13,086,282)
Zone Certification Status	Critical	Critical	
PPA Funded Percentage[5]	80.0 %	77.2 %	(2.8)%
Credit Balance	$ 10,826,573	$ 8,763,673	$ (2,062,900)

1 Includes 17 Alternate Payees as of January 1, 2017 and 18 Alternate Payees as of January 1, 2018.
2 2017 Plan Year asset loss of $9.0 million and liability gain of $0.7 million as of January 1, 2018.
3 Unfunded Accrued Liability.
4 Unfunded Vested Benefits are based on the Market Value of Assets. Amounts include the unamortized balance of the PBGC 10-3 base.
5 As required by the PPA, this is determined under the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	1,234,559
B. Marketable Securities		209,888,153
C. Net Receivables, Payables and Prepaid Expenses		279,675
D. Market Value of Assets (A + B + C)	**$**	**211,402,387**
E. Actuarial Adjustment (Appendix D)		(1,764,492)
F. Total Assets at Actuarial Value (D + E)	**$**	**209,637,895**
LIABILITIES		
Funding		
G. Actives	$	49,911,021
H. Vested Inactives		87,285,932
I. In Pay Status		135,741,113
J. Actuarial Accrued Liability (G + H + I)	$	272,938,066
K. Unfunded Accrued Liability (J - F)	**$**	**63,300,171**
PPA (Statutory)[1]		
L. Actives	$	48,624,847
M. Vested Inactives		87,285,932
N. Retirees and Beneficiaries		135,741,113
O. Actuarial Accrued Liability (L + M + N)	$	271,651,892
P. Zone Status Funded Percentage (F / O)		**77.2 %**

[1] As required by the PPA, this is determined under the Unit Credit Cost Method.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2018.

ASSETS

The total Market Value of Assets as of January 1, 2018 is $211,402,387. Information regarding assets was taken from the draft audit report provided by Anastasi, Moore & Martin, PLLC. Results are not expected to change with the final audit.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than 7.50% per year over a five-year period. The value of Trust assets based on this method is $209,637,895, which represents 99.2% of the Market Value of Assets. This method is intended to dampen the volatility associated with year to year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2017 Plan Year but received after December 31, 2017 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $135,741,113 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $272,938,066.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $63,300,171. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $61,535,679. As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $3.6 million and is not sufficient to pay down the Unfunded Accrued Liability assuming all future actuarial assumptions are realized. Looking to the future, it is anticipated that actions of the Board and bargaining parties (including the current Rehabilitation Plan) will be sufficient to reduce the Plan's Unfunded Accrued Liability over time.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination and death benefits to plan participants based on plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different than what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different than that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience: asset and liability experience, but excludes changes in assumptions effective on January 1, 2018. The following exhibit develops the net actuarial gain or loss for the 2017 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on January 1, 2017	$	54,307,555
B. Normal Cost (Including Operating Expenses)		862,708
C. Contributions for 2017		(3,886,876)
D. Interest on A, B and C		3,992,012
E. Assumption Change		(309,497)
F. Expected Unfunded Accrued Liability on January 1, 2018 (A + B + C + D + E)	$	54,965,902
G. Actual Unfunded Accrued Liability on January 1, 2018		63,300,171
H. Net Actuarial Gain/(Loss) (F - G)	$	(8,334,269)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2017 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(9,075,106)
Operating Expenses		89,310
Total Asset Loss	$	(8,985,796)
Liability Experience		
Mortality		(53,169)
Termination		(20,877)
Retirement		1,254,203
Miscellaneous		(528,630)
Total Liability Gain	$	651,527
Net Actuarial Experience Loss	**$**	**(8,334,269)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

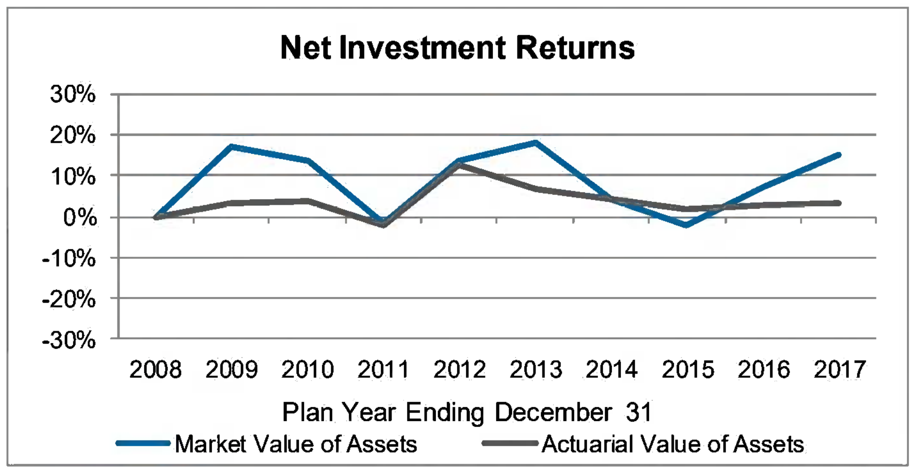
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2017 Plan Year was 3.14% and resulted in an asset **loss** of **$9,075,106**. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 6,875,093	3.30 %
B. Investment Expenses	(330,975)	(0.16)%
C. Net Investment Income (A + B)	$ 6,544,118	3.14 %
D. Expected Net Investment Income	15,619,224	7.50 %
E. Investment Loss (C - D)	**$ (9,075,106)**	**(4.36)%**

Plan Year Ending December 31	Net Investment Return	
	Actuarial Value	Market Value
2013	6.63 %	17.92 %
2014	4.29 %	4.38 %
2015	1.56 %	(2.42)%
2016	2.56 %	7.28 %
2017	3.14 %	14.93 %
5-Year Average[1]	3.62 %	8.17 %
9-Year Average[1]	3.85 %	9.12 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses were $625,000, payable beginning of year. The actual operating expenses for the year were $561,508, resulting in a **gain** on expenses of **$89,310**, with interest to the end of the 2017 Plan Year.

Plan Year	Gain/(Loss)
2013	$ (102,085)
2014	(7,963)
2015	4,887
2016	68,800
2017	89,310
5-Year Total	**$ 52,949**

Liability Experience

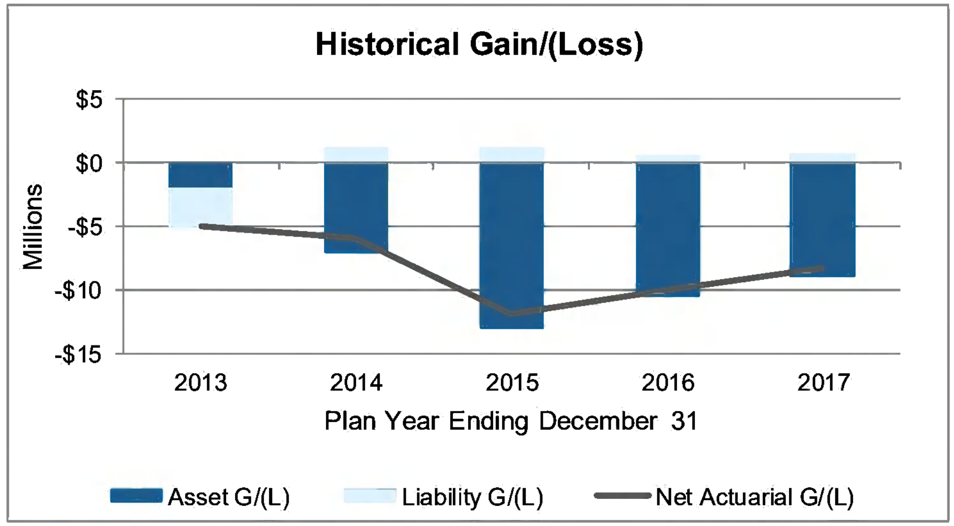
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years are shown.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2013	$ (1,969,106)	$ (3,017,378)	$ (4,986,484)
2014	(7,069,752)	1,136,192	(5,933,560)
2015	(13,022,353)	1,104,764	(11,917,589)
2016	(10,451,259)	465,000	(9,986,259)
2017	(8,985,796)	651,527	(8,334,269)
5-Year Total	$ (41,498,266)	$ 340,105	$ (41,158,161)



Section III – Employer Contributions and Costs

PROJECTION FOR 2018 PLAN YEAR

Employer contributions and costs for the 2018 Plan Year are based on contribution rates and hours assumed to be worked in 2018. Projected Employer contributions for the 2018 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 4,378,000	$ 1.49
B. Estimated Cost of Benefits[1]	811,000	0.28
C. Available for Funding[2] (A - B)	$ 3,567,000	$ 1.21

1 Includes operating expenses of $600,000 payable at the beginning of the year.

2 Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned, plus operating expenses, during 2018 by about $3.6 million. Based on asset and liability measures on the valuation date, this excess is insufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized. Without future investment return gains, Board and/or bargaining corrective action may be needed in the future to fund the projected Unfunded Accrued Liability over a reasonable period.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 63,300,171	$ 61,535,679
Amount Available for Funding[1]	3,442,570	3,442,570
Period to Pay off UAL	Cannot Pay Off	Cannot Pay Off

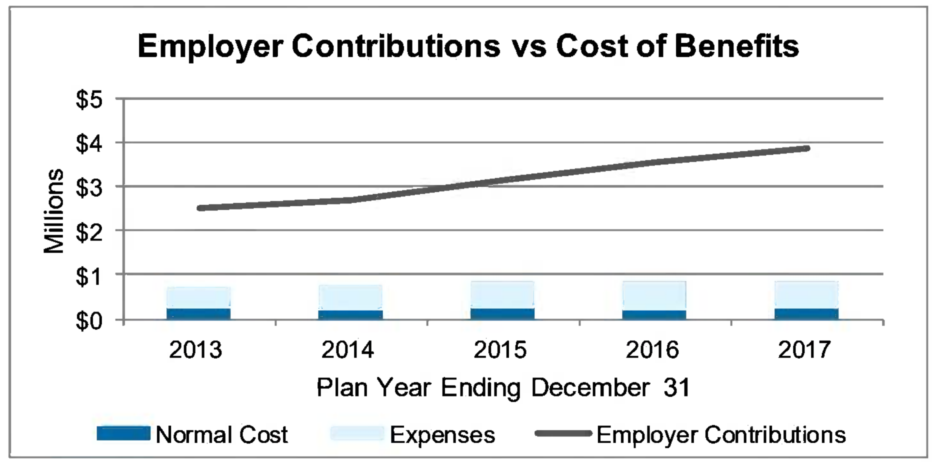
1 Beginning of year.

Section III – Employer Contributions and Costs *(Continued)*

Based on the terms of the Rehabilitation Plan adopted by the Trustees in February 2017, it is expected that the actions of the Board and the bargaining parties pursuant to the Rehabilitation Plan will be sufficient to reduce the Plan's Unfunded Accrued Liability. However, the plan is also projected to remain in Critical status for the remainder of the Rehabilitation period unless there are larger contribution increases or future investment return gains. We will continue to monitor the Plan's status and work with the Board to update the Rehabilitation Plan as needed, and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). This approach is described in Appendix A. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability – this includes the benefit changes under the Rehabilitation Plan that were effective January 1, 2013. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on January 1, 2013 were:

- Rescission of the 3% retiree increase and the accrued benefit increase enacted in 2007;
- Elimination of all early retirement subsidies;
- Change in pre-retirement spousal death benefit from 100% to 50%;
- Elimination of the 2-year death benefit for non-married participants; and
- Elimination of the 2-year certain period for the normal form of benefit.

Please refer to Appendix K for a development of the Vested Benefit Liabilities. The resulting UVB as of December 31, 2017 is as follows:

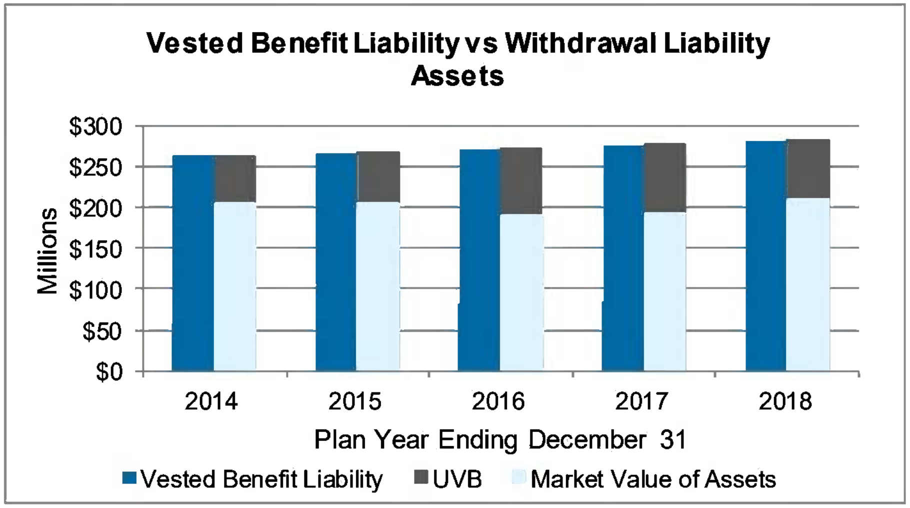
	December 31, 2017
A. Vested Benefit Liabilities Earned to Date[1]	$ 282,226,554
B. Market Value of Assets	211,402,387
C. Unfunded Vested Benefits[1] (A - B, not less than $0)	$ 70,824,167

[1] The December 31, 2017 Vested Benefit Liability does not reflect the impact of the January 1, 2018 assumption changes. The impact of these changes will be reflected as of December 31, 2018.

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2018 Plan Year may be subject to a withdrawal liability assessment.

Section IV – Withdrawal Liability *(Continued)*

Over time, the UVB has increased/decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual future experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed that range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual future experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is comprised of the following key risk factors:

- **Investment risk** is the potential that investment returns will be different than expected. The discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. The Plan faces investment risk when the assets return less than the assumed rate. The more mature the Plan is, the higher the investment risk will be.

- **Longevity and other demographic risk** is the potential that demographic experience will be different than expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience is following expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience in order to help guide future expectations. Of utmost importance demographically is longevity risk, which is the potential that mortality is different than expected. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding of the Plan will be lower than expected.

- **Contribution risk** is the potential that contributions received are different than contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/Rehabilitation Plans and withdrawal liability assessments. The Plan would also face contribution risk if the current contribution level does not cover the cost of benefits being earned. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last seven

Section V – Risk Assessment *(Continued)*

years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

All plans will face longevity and other demographic risk to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycle(s) that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risk for the stakeholders. The primary risks above can be analyzed by looking at statistics related to the Plan's level of maturity.

PLAN MATURITY AND RISK MEASUREMENTS			
	January 1, 2017	January 1, 2018	Change
Non-Active to Active Ratio	2.24	2.31	0.07
Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.48	0.50	0.02
Net Cash Flow as a % of MVA	-5.15%	-4.88%	0.27%
One -Year Contribution Increase to Fund 1% Market Return Shortfall	$ 1.9 million	$ 1.9 million	1.8%
MVA Funded Percentage	72.3 %	77.5 %	5.2 %
Current Liability Funded Percentage	41.7 %	42.7 %	1.0 %

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be mature. As such, the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.50% assumed return. Given this Plan's maturity level, it has a somewhat limited set of tools for recovery in a downturn.

Section VI – Other Plan Information

PRESERVATION OF ACCESS TO CARE FOR MEDICARE BENEFICIARIES AND PENSION RELIEF ACT OF 2010 (PRA)

The Trustees previously adopted pension relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010. The following pension funding relief provisions of the PRA were adopted:

1. The 2008 asset loss is recognized over ten years (rather than five).
2. The upper corridor for the Actuarial Value of Assets is increased from 120% to 130% of the Market Value of Assets as of January 1, 2009 and January 1, 2010.

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

An experience study was conducted during 2018 to compare expected and actual experience over the past six years and refine future assumptions. We have updated our assumptions to reflect the results of this experience study. The result of these assumption changes reduced funding liability by approximately $300,000 and the funding normal cost by approximately $50,000. The following assumptions were changed based on the results of that study:

1. The morality assumption was changed from the RP-2000 Mortality Tables with no collar adjustment, separate for annuitants and non-annuitants, projected to 2015 (Scale AA) for males and females to the RP-2014 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants.

Section V – Other Plan Information *(Continued)*

2. The retirement assumptions for active and vested inactive participants were changed as follows:

Old Assumption			
Active		Vested Inactive	
Age	Rate	Age	Rate
50-53	5.00%	57+	100.00%
54-56	10.00%		
57-64	20.00%		
65+	100.00%		

New Assumption			
Active		Vested Inactive	
Age	Rate	Age	Rate
50-56	7.00%	50-56	5.00%
57	15.00%	57	25.00%
58-61	10.00%	58-64	10.00%
62-64	25.00%	65+	100.00%
65	40.00%		
66-69	20.00%		
70+	100.00%		

3. The termination assumption was changed as follows:

Old Assumption			
Service	Select Rates	Age	Ultimate Rates
1	35.00%	20	30.90%
2	27.00%	25	25.20%
3	20.00%	30	18.80%
		35	14.10%
		40	11.20%
		45	8.40%
		50	5.10%
		55	1.70%

New Assumption			
Service	Select Rates	Age	Ultimate Rates
1	35.00%	20	20.00%
2	35.00%	25	20.00%
3	30.00%	30	20.00%
4	25.00%	35	15.00%
		40	10.00%
		45	7.50%
		50	5.00%
		55	5.00%

4. The benefit form election and spouse age difference assumptions were changed. Previously, participants not yet in pay status were assumed to elect a Life Annuity, and females were assumed to be four years younger than their spouses.

   Under the new assumptions, for participants not yet in pay status, 50% of males are assumed to elect a 100% Joint & Survivor Annuity and 50% a Life Annuity, and 25% of females are assumed to elect a 100% Joint & Survivor Annuity and 75% a Life Annuity. Male participants are assumed to be three years older than their spouses, and female participants are assumed to be one year younger than their spouses.

5. The expense assumption has been decreased from $625,000 to $600,000 to reflect the recent and anticipated level of operating expenses.

No other changes to plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2017.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under PRA, the Actuarial Value of Assets reflects a 10-year recognition of the 2008 Plan Year net investment loss and an increase of the corridor limit to 130% of the Market Value for the December 31, 2008 and December 31, 2009 Actuarial Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, 7.50% for withdrawal liability, and 2.98% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $600,000 payable at the beginning of the year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants Disabled Lives: N/A Current Liability: RP-2000 Mortality Tables (static, separate for annuitants and non-annuitants), projected forward to the valuation year plus seven years for annuitants and 15 years for non-annuitants, as prescribed by IRS regulations.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Rates

None assumed.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Form of Benefit	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Active Participant	Worked at least 375 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

CHANGES SINCE PRIOR VALUATION

The current liability interest rate was changed from 3.05% to 2.98% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

The following changes were made to better reflect future anticipated experience:

1. The morality assumption was changed from the RP-2000 Mortality Tables with no collar adjustment, separate for annuitants and non-annuitants, projected to 2015 (Scale AA) for males and females to the RP-2014 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants.
2. The retirement assumptions for active and vested inactive participants were changed. The previous assumptions were as follows:

Active		Vested Inactive	
Age	Rate	Age	Rate
50-53	5.00%	57+	100.00%
54-56	10.00%		
57-64	20.00%		
65+	100.00%		

3. The termination assumption was changed. The previous assumption was as follows:

Service	Select Rates	Age	Ultimate Rates
1	35.00%	20	30.90%
2	27.00%	25	25.20%
3	20.00%	30	18.80%
		35	14.10%
		40	11.20%
		45	8.40%
		50	5.10%
		55	1.70%

4. The benefit form election and spouse age difference assumptions were changed. Previously, participants not yet in pay status were assumed to elect a Life Annuity, and females were assumed to be four years younger than their spouses.
5. The expense assumption has been decreased from $625,000 to $600,000 to reflect the recent and anticipated level of operating expenses.

Appendix B – Summary of Principal Plan Provisions

The Alaska United Food & Commercial Workers Pension Fund became effective January 1, 1970 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2018 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (a) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 65 and the fifth anniversary of participation.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). (b) For Credited Future Service, 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus 4.45% of contributions from January 1, 1992 to December 31, 1998, plus 4.30% of contributions from January 1, 1999 to December 31, 2003, plus 2.50% of contributions from January 1, 2004 to March 31, 2009, plus 0.00% of contributions from April 1, 2009 to February 28, 2010, plus 1.00% of contributions on and after March 1, 2010.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
LATE RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or (c) Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	January 1, 2017	January 1, 2018	Change	Percent Change
Actives:				
Number	1,779	1,744	(35)	(2.0)%
Averages:				
Age	42.1	42.3	0.2	0.5 %
Years of Credited Service	9.7	10.0	0.3	3.1 %
Hours	1,638	1,634	(4)	(0.2)%
Vested Inactives:				
Number	2,323	2,294	(29)	(1.2)%
Averages:				
Age	49.0	49.7	0.7	1.4 %
Years of Credited Service	9.1	9.1	0.0	0.0 %
Vested Accrued Benefit	$ 415	$ 404	$ (11)	(2.7)%
In Pay Status:				
Number:				
Healthy Retirees	1,550	1,623	73	4.7 %
Beneficiaries[1]	132	134	2	1.5 %
Total	1,682	1,757	75	4.5 %
Averages:				
Age	66.5	66.9	0.4	0.6 %
Monthly Benefit	$ 653	$ 658	$ 5	0.8 %

1 Includes 17 Alternate Payees as of January 1, 2017 and 18 Alternate Payees as of January 1, 2018.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives	Vested Inactives	In Pay Status	Total
Total as of January 1, 2017	**1,779**	**2,323**	**1,682**	**5,784**
New Entrants	270	0	0	270
Vested Terminations	(57)	57	0	0
Non-Vested Terminations	(241)	0	0	(241)
Returned to Work	26	(10)	0	16
Healthy Retirements	(30)	(70)	100	0
Disabled Retirements	0	0	0	0
Deaths in Year	(2)	(5)	(36)	(43)
Benefit Period Expired	0	0	(3)	(3)
New Beneficiaries	0	0	9	9
New Alternate Payees	0	0	1	1
Lump Sum	(1)	(1)	0	(2)
Data Corrections	0	0	4	4
Net Change	(35)	(29)	75	11
Total as of January 1, 2018	**1,744**	**2,294**	**1,757**	**5,795**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS								
	Actives						Inactives	
Age Group	Non-Vested		Vested		Total Actives		Vested	
Under 25		259		20		279		2
25 - 29		123		86		209		30
30 - 34		71		72		143		69
35 - 39		61		63		124		169
40 - 44		43		92		135		299
45 - 49		47		130		177		462
50 - 54		54		160		214		565
55 - 59		52		186		238		500
60 - 64		40		132		172		160
65 - 69		6		36		42		27
70 and Over		4		7		11		11
Total		760		984		1,744		2,294
Average Age		34.6		48.2		42.3		49.7
Average Accrued Benefit	$	13	$	523	$	301	$	404

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS					
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	0	1	1
50 - 54	22	15	5	2	44
55 - 59	199	46	17	2	264
60 - 64	402	25	30	1	458
65 - 69	372	13	18	3	406
70 - 74	268	5	18	0	291
75 - 79	143	0	15	0	158
80 - 84	69	0	9	1	79
85 and Over	44	0	12	0	56
Total	1,519	104	124	10	1,757
Average Age	67.3	59.5	69.1	60.6	66.9
Average Monthly Benefit	$ 672	$ 778	$ 412	$ 354	$ 658

1 Includes 17 continuing Alternate Payees and 1 new Alternate Payee.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different than what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that was not expected. It also includes new entrants and changes in hours and contribution rates that impact the amount of benefit active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2013	$ 881,723	$ (190,531)	$ 84,411	$ (3,792,981)
2014	536,410	25,362	915,659	(341,239)
2015	467,193	(47,033)	1,061,912	(377,308)
2016	901,921	(94,097)	19,045	(361,869)
2017	1,254,203	(20,877)	(53,169)	(528,630)
5-Year Total	**$ 4,041,450**	**$ (327,176)**	**$ 2,027,858**	**$ (5,402,027)**

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of December 31, 2017	**Market Value**	**Percent of Total**
Cash and cash equivalents	$ 1,234,559	0.6%
Partnership/joint venture interests	28,308,140	13.4%
Value of interest in common/collective trusts	13,151,751	6.2%
Value of interest in registered investment companies (i.g., mutual funds)	167,542,239	79.3%
Short-term investments	886,023	0.4%
Net receivables, payables and prepaid expenses	279,675	0.1%
Total Assets	$ 211,402,387	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2016	Market Value 2017	Actuarial Value 2016	Actuarial Value 2017
Assets (Beginning of Year)	$ 190,092,114	$ 193,589,697	$ 217,936,817	$ 213,418,886
Receipts During Year				
Contributions[1]	$ 3,546,590	$ 3,886,876	$ 3,546,590	$ 3,886,876
Investment Income (Net of Investment Expenses)	13,466,868	28,137,799	5,451,354	6,544,118
Subtotal Receipts	$ 17,013,458	$ 32,024,675	$ 8,997,944	$ 10,430,994
Disbursements During Year				
Benefit Payments	$ (12,934,598)	$ (13,650,477)	$ (12,934,598)	$ (13,650,477)
Operating Expenses	(581,277)	(561,508)	(581,277)	(561,508)
Subtotal Disbursements	$ (13,515,875)	$ (14,211,985)	$ (13,515,875)	$ (14,211,985)
Assets (End of Year)	$ 193,589,697	$ 211,402,387	$ 213,418,886	$ 209,637,895
Return on Assets	7.28 %	14.93 %	2.56 %	3.14 %

1 2016 contributions include $2,073,732 of benefit accruing contributions and $1,472,869 of surcharges offset by $11 in contribution refunds, and 2017 contributions include $2,134,723 of benefit accruing contributions and $1,755,914 of supplemental contributions offset by $3,761 in contribution refunds.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME		
1. Expected Net Investment Income		
A. Market Value of Assets	$	193,589,697
B. Contributions		3,886,876
C. Benefit Payments		(13,650,477)
D. Operating Expenses		(561,508)
E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	14,132,036
2. Market Value Earnings		
A. Interest and Dividends	$	2,951,871
B. Realized and Unrealized Gains/(Losses)		25,507,572
C. Investment Expenses		(330,975)
D. Other Income		9,331
E. Total Market Value Earnings (A + B + C + D)	$	28,137,799
3. Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		14,005,763
4. Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(7,587,918)
5. Net Investment Income (1E + 4)		6,544,118
6. Recognition of Assets in Excess of the Corridor		0
7. Total Net Investment Income (5 + 6)	$	6,544,118

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended December 31	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2017	$ 14,005,763	$ 0	$ 2,801,153	$ 11,204,610
2016	(416,193)	(83,239)	(83,239)	(249,715)
2015	(19,837,562)	(7,935,024)	(3,967,512)	(7,935,026)
2014	(6,276,877)	(3,766,125)	(1,255,375)	(1,255,377)
2013	18,646,202	14,916,960	3,729,242	0
2008[1]	(88,121,897)	(79,309,710)	(8,812,187)	0
Total	$ (82,000,564)	$ (76,177,138)	$ (7,587,918)	$ 1,764,492

A. Market Value of Assets as of January 1, 2018	$ 211,402,387
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	1,764,492
C. Preliminary Actuarial Value of Assets as of January 1, 2018 (A - B)	$ 209,637,895
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of January 1, 2018 (C + D)	$ 209,637,895

1 Per the funding relief adopted under the PRA, the 2008 net investment loss is recognized over 10 years.

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION						
	(A)	(B)	(C)	(D)	(E)	(B+C+D) / (A)
As of January 1	Actives	Vested Inactives	Retirees	Beneficiaries	QDROs	Non-Active to Active Ratio [1]
2011 [2]	1,862	2,435	1,026	78	8	1.90
2012	1,801	2,410	1,133	84	8	2.01
2013	1,847	2,382	1,220	89	9	2.00
2014	1,812	2,360	1,311	97	13	2.08
2015	1,703	2,336	1,433	105	16	2.27
2016	1,746	2,339	1,484	110	17	2.25
2017	1,779	2,323	1,550	115	17	2.24
2018	1,744	2,294	1,623	116	18	2.31

1 Ratio excludes QDROs.
2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION						
As of January 1	Total Hours (Prior Year)		Active Participants		Average Hours[1]	
	Number	% Change	Number	% Change	Number	% Change
2011 [2]	3,209,262		1,862		1,694	
2012	3,139,063	(2.2)%	1,801	(3.3)%	1,693	(0.1)%
2013	3,161,689	0.7 %	1,847	2.6 %	1,667	(1.5)%
2014	3,067,807	(3.0)%	1,812	(1.9)%	1,656	(0.7)%
2015	2,942,634	(4.1)%	1,703	(6.0)%	1,671	0.9 %
2016	2,967,393	0.8 %	1,746	2.5 %	1,649	(1.3)%
2017	3,004,473	1.2 %	1,779	1.9 %	1,638	(0.7)%
2018	2,941,417	(2.1)%	1,744	(2.0)%	1,634	(0.2)%

1 Average hours reflect hours worked by active participants and do not reflect breakage.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COST

As of January 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2012	$ 2,226,577	$ 214,855	$ 2,441,432	$ 768,593	$ 450,000
2013	2,304,678	301,613	2,606,291	766,088	450,000
2014	2,432,654	100,819	2,533,473	696,359	450,000
2015	2,073,138	627,626	2,700,764	751,520	525,000
2016	2,155,585	1,006,384	3,161,969	856,213	625,000
2017	2,073,732	1,472,858	3,546,590	851,375	625,000
2018	2,134,723	1,752,153	3,886,876	863,128	625,000

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL						
As of January 1	Accruing Contributions (Prior Year)	Supplemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Contribution Refunds (Prior Year)	Total Contributions (Prior Year)
2012	$ 2,226,577	$ 0	$ 214,855	$ 0	$ 0	$ 2,441,432
2013	2,304,678	0	212,945	88,668	0	2,606,291
2014	2,432,654	21,054	79,765	0	0	2,533,473
2015	2,073,138	618,675	8,951	0	0	2,700,764
2016	2,155,585	1,005,033	1,351	0	0	3,161,969
2017	2,073,732	1,472,869	0	0	(11)	3,546,590
2018	2,134,723	1,755,914	0	0	(3,761)	3,886,876

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2011 [1]	$ 180,097,036	13.50 %	$ 216,116,443	3.90 %	120.0 %
2012	169,663,367	(1.61)%	203,596,040	(2.32)%	120.0 %
2013	183,465,638	13.41 %	220,158,765	12.52 %	120.0 %
2014	206,390,501	17.92 %	225,322,388	6.63 %	109.2 %
2015	204,899,030	4.38 %	224,465,896	4.29 %	109.5 %
2016	190,092,114	(2.42)%	217,936,817	1.56 %	114.6 %
2017	193,589,697	7.28 %	213,418,886	2.56 %	110.2 %
2018	211,402,387	14.93 %	209,637,895	3.14 %	99.2 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASHFLOW					
	(A)	(B)	(C)	(D)	
As of January 1	Contributions (Prior Year)	Benefit Payments (Prior Year)	Operational Expenses (Prior Year)	Market Value of Assets (MVA)	Cashflow as a % of MVA[1]
2011				$ 180,097,036	
2012	$ 2,441,432	$ (9,591,766)	$ (449,327)	169,663,367	(4.3)%
2013	2,606,291	(10,494,793)	(506,033)	183,465,638	(4.8)%
2014	2,533,473	(11,107,379)	(564,660)	206,390,501	(4.7)%
2015	2,700,764	(12,456,469)	(551,651)	204,899,030	(5.0)%
2016	3,161,969	(12,482,252)	(642,880)	190,092,114	(5.0)%
2017	3,546,590	(12,934,598)	(581,277)	193,589,697	(5.2)%
2018	3,886,876	(13,650,477)	(561,508)	211,402,387	(5.1)%

1 (A + B + C) / ((D [Current Year] + D [Prior Year]) / 2)

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
As of January 1	(A) Funding Actuarial Accrued Liability	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2011 [1]	$ 243,035,819	$ 180,097,036	$ 62,938,783	74.1 %	$ 216,116,443	$ 26,919,376	88.9 %
2012	249,512,727	169,663,367	79,849,360	68.0 %	203,596,040	45,916,687	81.6 %
2013	241,424,391	183,465,638	57,958,753	76.0 %	220,158,765	21,265,626	91.2 %
2014	251,289,528	206,390,501	44,899,027	82.1 %	225,322,388	25,967,140	89.7 %
2015	256,319,973	204,899,030	51,420,943	79.9 %	224,465,896	31,854,077	87.6 %
2016	261,737,425	190,092,114	71,645,311	72.6 %	217,936,817	43,800,608	83.3 %
2017	267,726,441	193,589,697	74,136,744	72.3 %	213,418,886	54,307,555	79.7 %
2018	272,938,066	211,402,387	61,535,679	77.5 %	209,637,895	63,300,171	76.8 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION				
As of January 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) Zone Status Funded Percentage	Zone Status
2011 [1]	$ 242,363,290	$ 216,116,443	89.2 %	Critical
2012	248,638,095	203,596,040	81.9 %	Critical
2013	240,661,599	220,158,765	91.5 %	Critical
2014	250,441,499	225,322,388	90.0 %	Critical
2015	255,444,139	224,465,896	87.9 %	Critical
2016	260,814,770	217,936,817	83.6 %	Critical
2017	266,653,926	213,418,886	80.0 %	Critical
2018	271,651,892	209,637,895	77.2 %	Critical

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT[1]				
		2017		2018 (Estimated)[2]
1. Charges				
A. Funding Deficiency	$	0	$	0
B. Normal Cost (Beginning of Year)		862,708		783,000
C. Amortization Charges[3]		13,592,686		14,470,980
D. Interest on A, B and C		1,084,155		1,144,049
E. Subtotal Charges (A + B + C + D)	$	15,539,549	$	16,398,029
2. Credits				
A. Credit Balance on January 1	$	10,826,573	$	8,763,673
B. Employer Contributions for Year		3,886,876		4,378,000
C. Amortization Credits[4]		8,029,788		8,030,900
D. Interest on A, B and C		1,559,985		1,423,768
E. Subtotal Credits (A + B + C + D)	$	24,303,222	$	22,596,341
3. Credit Balance on December 31 (2E - 1D)	**$**	**8,763,673**	**$**	**6,198,312**
4. Minimum Required Contribution (Before Credit Balance)	$	6,907,527	$	7,764,812
5. Minimum Required Contribution (After Credit Balance)	$	0	$	0
6. ERISA FFL (Accrued Liability FFL)	$	92,262,977	$	78,310,357
7. "RPA '94" Override (90% Current Liability FFL)	$	204,118,129	$	236,795,885

1 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2010.

2 Assumes 2,941,417 contributory benefit hours are worked during the 2018 Plan Year.

3 Outstanding balance of the charge amortization bases as of January 1, 2018 is $112,059,342.

4 Outstanding balance of the credit amortization bases as of January 1, 2018 is $39,995,498.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2017	2018 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 267,726,441	$ 272,938,066
C. Normal Cost (without expenses)	237,708	183,000
D. Expected Benefit Payments	(13,650,477)	(14,987,113)
E. Interest on A, B and C	19,585,418	19,922,063
F. Expected Liability (B + C + D + E)	**$ 273,899,090**	**$ 278,056,016**
G. Min of AVA and MVA	193,589,697	209,637,895
H. Credit Balance	10,826,573	8,763,673
I. Adjusted Assets	182,763,124	200,874,222
J. Expected Benefit Payments	(13,650,477)	(14,987,113)
K. Expected Operating Expenses	(625,000)	(600,000)
L. Interest on I, J, and K	13,148,466	14,458,550
M. Expected Assets (I + J + K + L)	**$ 181,636,113**	**$ 199,745,659**
N. ERISA FFL (F - M)	**$ 92,262,977**	**$ 78,310,357**
2. RPA '94 FFL		
A. Interest Rate	3.05 %	2.98 %
B. Liability	$ 464,073,149	$ 495,128,073
C. Normal Cost (without expenses)	838,134	817,000
D. Expected Benefit Payments	(13,650,477)	(14,987,590)
E. Interest on A, B and C	13,971,624	14,555,848
F. Expected Liability (B + C + D + E)	$ 465,232,430	$ 495,513,331
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 418,709,187**	**$ 445,961,998**
I. AVA	$ 213,418,886	$ 209,637,895
J. Expected Benefit Payments	(13,650,477)	(14,987,590)
K. Expected Operating Expenses	(625,000)	(600,000)
L. Interest on I, J, and K	15,447,649	15,115,808
M. Expected Assets (I + J + K + L))	**$ 214,591,058**	**$ 209,166,113**
N. RPA '94 FFL (H - M)	**$ 204,118,129**	**$ 236,795,885**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2018)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Initial Unfunded Accrued Liability	1/1/1976	40.00	3.00	$ 2,922,034	$ 364,296	$ 130,311
Plan Amendment	1/1/1977	40.00	4.00	568,658	98,111	27,250
Plan Amendment	1/1/1978	40.00	5.00	2,164,501	477,380	109,761
Plan Amendment	1/1/1980	40.00	7.00	745,513	234,511	41,188
Plan Amendment	1/1/1985	30.00	2.00	1,523,618	132,526	68,660
Plan Amendment	1/1/1986	30.00	3.00	1,249,655	172,048	61,543
Plan Amendment	1/1/1987	30.00	4.00	3,084,627	585,915	162,732
Plan Amendment	1/1/1988	30.00	5.00	2,035,744	493,022	113,355
Plan Amendment	1/1/1989	30.00	6.00	1,045,100	306,875	60,818
Plan Amendment	1/1/1990	30.00	7.00	932,114	320,399	56,272
Plan Amendment	1/1/1991	30.00	8.00	732,651	287,281	45,624
Plan Amendment	1/1/1992	30.00	9.00	3,265,257	1,431,945	208,820
Plan Amendment	1/1/1994	30.00	11.00	572,652	300,707	38,238
Plan Amendment	1/1/1996	30.00	8.00	1,343,150	665,200	105,642
Plan Amendment	1/1/1998	30.00	10.00	2,256,182	1,311,260	177,706
Plan Amendment	1/1/1999	30.00	11.00	2,203,956	1,365,152	173,592
Experience Loss	1/1/2005	15.00	7.00	368,255	171,824	30,178
Experience Loss	1/1/2006	15.00	8.00	544,851	289,319	45,949
Experience Loss	1/1/2007	15.00	9.00	687,586	407,412	59,413
Plan Amendment	1/1/2007	30.00	19.00	6,701,601	5,651,102	527,845
Experience Loss	1/1/2009	15.00	11.00	54,049,232	38,181,703	4,855,202
Assumption Change	1/1/2010	15.00	12.00	1,331,469	1,010,274	121,495
Plan Amendment	3/1/2010	15.00	11.83	575,653	446,984	51,898
Experience Loss	1/1/2011	15.00	8.00	8,454,808	5,610,255	890,997
Experience Loss	1/1/2012	15.00	9.00	18,685,106	13,502,727	1,969,101

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2018) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Loss	1/1/2014	15.00	11.00	$ 4,986,484	$ 4,132,519	$ 525,493
Experience Loss	1/1/2015	15.00	12.00	5,933,560	5,199,629	625,299
Experience Loss	1/1/2016	15.00	13.00	11,917,589	10,970,784	1,255,917
Experience Loss	1/1/2017	15.00	14.00	9,986,260	9,603,913	1,052,387
Experience Loss	1/1/2018	15.00	15.00	8,334,269	8,334,269	878,294
Total Charges					**$ 112,059,342**	**$ 14,470,980**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2018) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Assumption Change	1/1/1996	30.00	8.00	$ (1,343,150)	$ (665,198)	$ (105,642)
Experience Gain	1/1/2004	15.00	1.00	(319,436)	(33,671)	(33,671)
Experience Gain	1/1/2008	15.00	5.00	(4,539,752)	(2,080,779)	(478,415)
Plan Amendment	4/1/2009	15.00	6.25	(7,989,683)	(4,377,634)	(841,981)
Assumption Change	1/1/2009	10.00	1.00	(14,707,861)	(1,993,235)	(1,993,235)
Experience Gain	1/1/2010	15.00	7.00	(16,917,093)	(10,150,891)	(1,782,782)
Experience Gain	1/1/2013	15.00	10.00	(12,010,030)	(9,339,152)	(1,265,659)
Plan Amendment	1/1/2013	15.00	10.00	(14,204,300)	(11,045,441)	(1,496,899)
Assumption Change	1/1/2018	15.00	15.00	(309,497)	(309,497)	(32,616)
Total Credits					**$ (39,995,498)**	**$ (8,030,900)**

Appendix H – Additional Schedule MB Information

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2018 SCHEDULE MB)

	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	259	20	0	0	0	0	0	0	0	279
25 - 29	0	123	76	10	0	0	0	0	0	0	209
30 - 34	0	71	39	28	5	0	0	0	0	0	143
35 - 39	0	61	26	15	20	2	0	0	0	0	124
40 - 44	0	43	27	27	16	16	6	0	0	0	135
45 - 49	0	47	30	25	25	22	21	7	0	0	177
50 - 54	0	54	34	31	22	29	18	19	7	0	214
55 - 59	0	52	30	28	23	25	37	21	18	4	238
60 - 64	0	40	18	33	24	23	15	10	4	5	172
65 - 69	0	6	6	9	8	8	2	1	0	2	42
70 and Over	0	4	4	2	1	0	0	0	0	0	11
Total	0	760	310	208	144	125	99	58	29	11	1,744

Appendix H – Additional Schedule MB Information *(Continued)*

CURRENT LIABILITY (FOR 2018 SCHEDULE MB)	Counts	January 1, 2018
A. Retirees and Beneficiaries	1,757	$ 202,957,029
B. Vested Inactive Participants	2,294	193,593,035
C. Active Participants		
1. Non-Vested	760	$ 300,764
2. Vested	984	98,277,245
3. Sub-total (1 + 2)	1,744	$ 98,578,009
D. Total Current Liability (A + B + C3)		$ 495,128,073
E. Market Value of Assets		211,402,387
F. Funded Percentage Using Market Value of Assets (E / D)		42.70 %
G. Expected Increase in Current Liability		$ 817,000
H. Expected Release from Current Liability[1]		14,987,590
I. Expected Disbursements[1]		14,987,590
J. Current Liability Interest Rate		2.98 %

1 Actual disbursements during the 2018 Plan Year will be used in the 2018 Schedule MB.

Appendix H – Additional Schedule MB Information *(Continued)*

TEN-YEAR PROJECTION OF CASH FLOWS			
Year	Contributions	Benefit Payments	Operational Expenses
2018	$ 4,377,674	$ 14,987,113	$ 600,000
2019	4,927,694	15,941,199	614,000
2020	5,477,715	16,917,939	628,000
2021	6,027,736	17,959,430	642,000
2022	6,577,756	19,042,052	656,000
2023	7,127,777	20,000,086	671,000
2024	7,677,797	20,959,226	686,000
2025	8,227,818	21,875,999	701,000
2026	8,777,838	22,804,283	717,000
2027	9,327,859	23,666,185	733,000

This projection of estimated future cash flows assumes the following:

1. No new entrants will enter the Plan and retire during the projection period.

2. Benefit levels remain stable during the projection period.

3. Operational expenses increase 2.25% per year.

Actual cash flows may differ significantly from the projection.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION		
	Plan Year Ending December 31, 2018	
A. Normal Cost	$	783,000
B. 10-Year Amortization of Unfunded Accrued Liability		8,578,553
C. Interest to End of Plan Year		702,116
D. Preliminary Max (A + B + C)	$	10,063,669
E. Full Funding Limitation		
1. ERISA	$	68,889,409
2. RPA Full Funding Limit Override		236,795,885
3. Greater of E1 or E2		236,795,885
F. Regular Maximum Deductible Contribution (lesser of D and E3)		10,063,669
G. Minimum Required Contribution, End of Year		0
H. 140% of Current Liability Basis		
1. Current Liability Projected to End of Year	$	495,513,331
2. Actuarial Value of Assets Projected to End of Year		209,166,113
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$	484,552,550
I. Maximum Deductible Contribution (greater of F, G and H3)	**$**	**484,552,550**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		Plan Year Ending December 31, 2018
1. ERISA FFL		
A. Interest Rate		7.50 %
B. Liability	$	272,938,066
C. Normal Cost (without expenses)		183,000
D. Expected Benefit Payments		(14,987,113)
E. Interest on A, B and C		19,922,063
F. Expected Liability (B + C + D + E)	$	**278,056,016**
G. Min of AVA and MVA		209,637,895
H. Credit Balance		N/A
I. Adjusted Assets		209,637,895
J. Expected Benefit Payments		(14,987,113)
K. Expected Operating Expenses		(600,000)
L. Interest on I, J, and K		15,115,825
M. Expected Assets (G - H + I + J + K + L)	$	**209,166,607**
N. ERISA FFL (F - M)	$	**68,889,409**
2. RPA '94 FFL		
A. Interest Rate		2.98 %
B. Liability	$	495,128,073
C. Normal Cost (without expenses)		817,000
D. Expected Benefit Payments		(14,987,590)
E. Interest on A, B and C		14,555,848
F. Expected Liability (B + C + D + E)	$	495,513,331
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**445,961,998**
I. AVA	$	209,637,895
J. Expected Benefit Payments		(14,987,590)
K. Expected Operating Expenses		(600,000)
L. Interest on I, J, and K		15,115,808
M. Expected Assets (I + J + K + L)	$	**209,166,113**
N. RPA '94 FFL (H - M)	$	**236,795,885**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2016	2017
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 260,814,770	$ 266,653,926
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ (302,306)	$ (430,774)
Plan Amendments	0	0
Actuarial Assumption Changes	0	0
Increase for Interest	19,076,060	19,487,152
Benefits Paid	(12,934,598)	(13,650,477)
Net Increase/(Decrease)	$ 5,839,156	$ 5,405,901
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[1]	$ 266,653,926	$ 272,059,827

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2016	2017
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 127,657,050	$ 134,102,320
Other Participants	138,835,587	137,795,861
Total Vested Benefits	$ 266,492,637	$ 271,898,181
Non-Vested Benefits	161,289	161,646
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[1]	$ 266,653,926	$ 272,059,827

1 The December 31, 2017 Actuarial Present Value of Accumulated Plan Benefits excludes the impact of the January 1, 2018 assumption changes. The impact of these changes will be reflected as of December 31, 2018.

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES				
	December 31, 2016		December 31, 2017	
1. Vested Benefit Liabilities Earned to Date	$	266,492,637	$	271,898,181
2. PBGC 10-3 Base[1]		11,007,509		10,328,373
3. Vested Benefit Liabilities (1 + 2)	$	277,500,146	$	282,226,554

[1] PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix L – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)[1]	2017	2018 (Estimated)[2]
1. Charges		
A. Funding Deficiency	$ 1,268,115	$ 4,936,046
B. Normal Cost (Beginning of Year)	862,708	783,000
C. Amortization Charges[3]	14,241,923	14,810,669
D. Interest on A, B and C	1,227,956	1,539,729
E. Subtotal Charges (A + B + C +D)	17,600,702	22,069,444
2. Credits		
A. Credit Balance on January 1	$ 0	$ 0
B. Employer Contributions for Year	3,886,876	4,378,000
C. Amortization Credits[4]	8,029,788	8,030,900
D. Interest on A, B and C	747,992	766,493
E. Subtotal Credits (A + B + C + D)	$ 12,664,656	$ 13,175,393
3. Funding Deficiency on December 31 (2E - 1E)	**$ (4,936,046)**	**$ (8,894,051)**
4. Minimum Required Contribution (Before Credit Balance)	$ 8,968,680	$ 13,436,226
5. Minimum Required Contribution (After Credit Balance)	$ 8,968,680	$ 13,436,226
6. ERISA FFL (Accrued Liability FFL)	$ 80,624,411	$ 68,889,409
7. "RPA '94" Override (90% Current Liability FFL)	$ 204,118,129	$ 236,795,885

1 Does not incorporate the 5-year amortization extension of the applicable charge bases effective January 1, 2010.

2 Assumes 2,941,417 contributory benefit hours are worked during the 2018 Plan Year.

3 Outstanding balance of the charge amortization bases as of January 1, 2018 is $98,359,623.

4 Outstanding balance of the credit amortization bases as of January 1, 2018 is $39,995,498.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)				
		2017		2018 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.50 %		7.50 %
B. Liability	$	267,726,441	$	272,938,066
C. Normal Cost (without expenses)		237,708		183,000
D. Expected Benefit Payments		(13,650,477)		(14,987,113)
E. Interest on A, B and C		19,585,418		19,922,063
F. Expected Liability (B + C + D + E)	$	**273,899,090**	$	**278,056,016**
G. Min of AVA and MVA		193,589,697		209,637,895
H. Credit Balance		0		0
I. Adjusted Assets		193,589,697		209,637,895
J. Expected Benefit Payments		(13,650,477)		(14,987,113)
K. Expected Operating Expenses		(625,000)		(600,000)
L. Interest on I, J, and K		13,960,459		15,115,825
M. Expected Assets (I + J + K + L))	$	**193,274,679**	$	**209,166,607**
N. ERISA FFL (F - M)	$	**80,624,411**	$	**68,889,409**
2. RPA '94 FFL				
A. Interest Rate		3.05 %		2.98 %
B. Liability	$	464,073,149	$	495,128,073
C. Normal Cost (without expenses)		838,134		817,000
D. Expected Benefit Payments		(13,650,477)		(14,987,590)
E. Interest on A, B and C		13,971,624		14,555,848
F. Expected Liability (B + C + D + E)	$	465,232,430	$	495,513,331
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**418,709,187**	$	**445,961,998**
I. AVA	$	213,418,886	$	209,637,895
J. Expected Benefit Payments		(13,650,477)		(14,987,590)
K. Expected Operating Expenses		(625,000)		(600,000)
L. Interest on I, J, and K		15,447,649		15,115,808
M. Expected Assets (I + J + K + L))	$	**214,591,058**	$	**209,166,113**
N. RPA '94 FFL (H - M)	$	**204,118,129**	$	**236,795,885**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2018)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1980	40.00	2.00	$ 745,513	$ 102,247	$ 52,966
Plan Amendment	1/1/1989	30.00	1.00	1,045,100	80,953	80,953
Plan Amendment	1/1/1990	30.00	2.00	932,114	139,689	72,364
Plan Amendment	1/1/1991	30.00	3.00	732,651	159,374	57,014
Plan Amendment	1/1/1992	30.00	4.00	3,265,257	916,955	254,679
Plan Amendment	1/1/1994	30.00	6.00	572,652	226,353	44,859
Plan Amendment	1/1/1996	30.00	8.00	1,343,150	665,198	105,642
Plan Amendment	1/1/1998	30.00	10.00	2,256,182	1,311,260	177,706
Plan Amendment	1/1/1999	30.00	11.00	2,203,956	1,365,152	173,592
Experience Loss	1/1/2005	15.00	2.00	368,255	74,908	38,808
Experience Loss	1/1/2006	15.00	3.00	544,851	160,521	57,418
Experience Loss	1/1/2007	15.00	4.00	687,586	260,899	72,460
Plan Amendment	1/1/2007	30.00	19.00	6,701,601	5,651,102	527,845
Experience Loss	1/1/2009	15.00	6.00	54,049,232	28,740,837	5,695,896
Assumption Change	1/1/2010	15.00	7.00	1,331,469	798,930	140,315
Plan Change	3/1/2010	15.00	7.17	575,653	351,147	60,664
Experience Loss	1/1/2011	15.00	8.00	8,454,808	5,610,255	890,997
Experience Loss	1/1/2012	15.00	9.00	18,685,106	13,502,729	1,969,101
Experience Loss	1/1/2014	15.00	11.00	4,986,484	4,132,519	525,493
Experience Loss	1/1/2015	15.00	12.00	5,933,560	5,199,629	625,299
Experience Loss	1/1/2016	15.00	13.00	11,917,589	10,970,784	1,255,917
Experience Loss	1/1/2017	15.00	14.00	9,986,260	9,603,913	1,052,387
Experience Loss	1/1/2018	15.00	15.00	8,334,269	8,334,269	878,294
Total Charges					**$ 98,359,623**	**$ 14,810,669**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2018) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Assumption Change	1/1/1996	30.00	8.00	$ (1,343,150)	$ (665,198)	$ (105,642)
Experience Gain	1/1/2004	15.00	1.00	(319,436)	(33,671)	(33,671)
Experience Gain	1/1/2008	15.00	5.00	(4,539,752)	(2,080,779)	(478,415)
Plan Amendment	4/1/2009	15.00	6.25	(7,989,683)	(4,377,634)	(841,981)
Assumption Change	1/1/2009	10.00	1.00	(14,707,861)	(1,993,235)	(1,993,235)
Experience Gain	1/1/2010	15.00	7.00	(16,917,093)	(10,150,891)	(1,782,782)
Experience Gain	1/1/2013	15.00	10.00	(12,010,030)	(9,339,152)	(1,265,659)
Plan Amendment	1/1/2013	15.00	10.00	(14,204,300)	(11,045,441)	(1,496,899)
Assumption Change	1/1/2018	15.00	15.00	(309,497)	(309,497)	(32,616)
Total Credits					**$ (39,995,498)**	**$ (8,030,900)**

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Alaska United Food & Commercial Workers Pension Fund

Actuarial Valuation

As of January 1, 2019

October 2019

Table of Contents

Actuarial Certification

October 23, 2019

Board of Trustees
Alaska United Food & Commercial Workers Pension Fund

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska United Food & Commercial Workers Pension Fund ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2019 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2018 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

These results are applicable for the Plan Year ending December 31, 2019. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform an analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to January 1, 2019, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2019 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, and 51.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, and 51.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Jeff Frizzell, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 17-05267

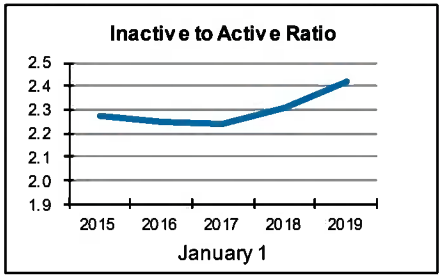
Reviewed by: Jeff Frizzell FSA, EA, MAAA
Jeff Frizzell
Enrolled Actuary No. 17-08047

cc: Donna Whitford
Charles Dunnagan, Esq.
Paul Anastasi
Jennifer Chamberlain
Nick Erickson
Mika Malone
Andrea Yip

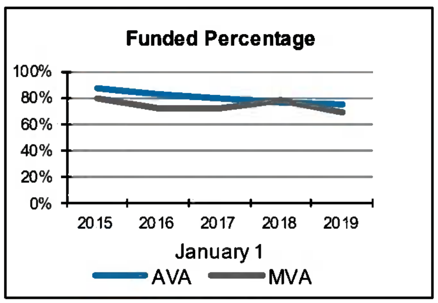
Valuation Highlights

A summary of the key valuation highlights for the Alaska United Food & Commercial Workers Pension Fund follows:

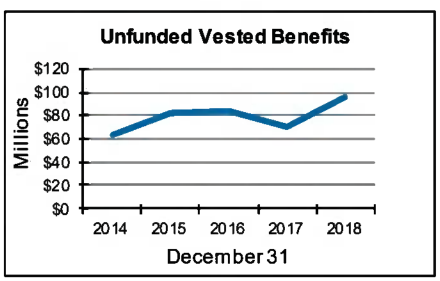
Participant Data



Financial Information



Unfunded Vested Benefits



	January 1, 2018	January 1, 2019	Change
Actives[1]	1,744	1,699	(45)
Vested Inactives	2,294	2,251	(43)
In Pay Status[2]	1,757	1,884	127
Total Participants	5,795	5,834	39
Market Value of Assets (MVA)	$ 211,402,387	$ 189,763,540	$ (21,638,847)
Return on MVA (Prior Year)	14.93 %	(5.07)%	(20.00)%
Actuarial Value of Assets (AVA)[3]	$ 209,637,895	$ 206,181,034	$ (3,456,861)
Return on AVA (Prior Year)	3.14 %	3.80 %	0.66 %
Actuarial Accrued Liability[3]	$ 272,938,066	$ 277,675,651	$ 4,737,585
Unfunded Accrued Liability (MVA)	61,535,679	87,912,111	26,376,432
Unfunded Accrued Liability (AVA)	63,300,171	71,494,617	8,194,446
MVA Funded Percentage	77.5 %	68.3 %	(9.2)%
AVA Funded Percentage	76.8 %	74.3 %	(2.5)%
Contributions (Prior Year)	$ 3,886,876	$ 4,236,624	$ 349,748
Benefit Payments (Prior Year)	13,650,477	14,833,486	1,183,009
Expenses (Prior Year)	561,508	617,909	56,401
Present Value of Vested Benefits[4]	$ 282,226,554	$ 285,894,107	$ 3,667,553
Unfunded Vested Benefits[4]	70,824,167	96,130,567	25,306,400
Zone Certification Status	Critical	Critical	
PPA Actuarial Accrued Liability[5]	$ 271,651,892	$ 276,357,773	$ 4,705,881
PPA Funded Percentage[5]	77.2 %	74.6 %	(2.6)%
Credit Balance	$ 8,763,673	$ 6,039,398	$ (2,724,275)

1 Active participants worked at least 375 hours in the prior plan year.

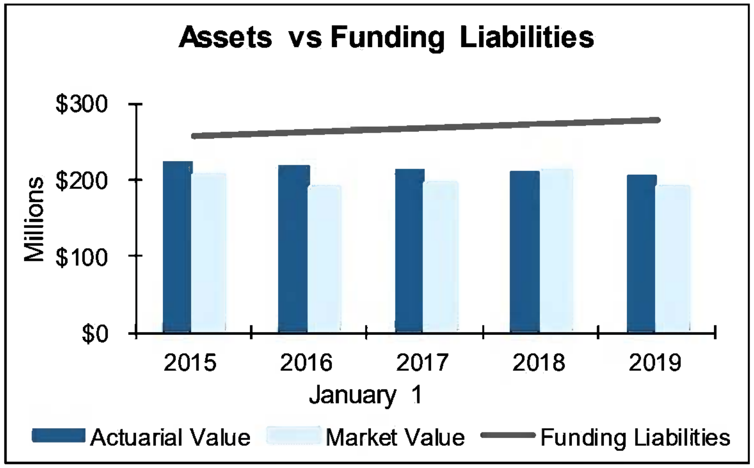
2 Includes 18 Alternate Payees as of January 1, 2018 and 23 Alternate Payees as of January 1, 2019.

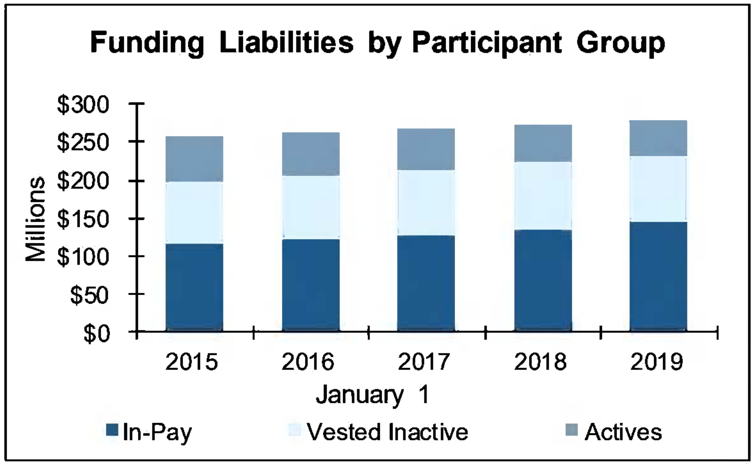
3 2018 Plan Year experience includes an asset loss of $7.5 million and a liability gain of $0.6 million as of January 1, 2019.

4 Unfunded Vested Benefits are based on the Market Value of Assets. Amounts include the unamortized balance of the PBGC 10-3 base.

5 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	1,418,814
B. Marketable Securities		188,051,972
C. Net Receivables, Payables and Prepaid Expenses		292,754
D. Market Value of Assets (A + B + C)	**$**	**189,763,540**
E. Actuarial Adjustment (Appendix E)		16,417,494
F. Total Assets at Actuarial Value (D + E)	**$**	**206,181,034**
LIABILITIES		
Funding		
G. Actives	$	45,528,367
H. Vested Inactives		85,636,396
I. In Pay Status		146,510,888
J. Actuarial Accrued Liability (G + H + I)	$	277,675,651
K. Unfunded Accrued Liability (J - F)	**$**	**71,494,617**
PPA (Statutory)[1]		
L. Actives	$	44,210,489
M. Vested Inactives		85,636,396
N. In Pay Status		146,510,888
O. Actuarial Accrued Liability (L + M + N)	$	276,357,773
P. PPA Funded Percentage (F / O)		**74.6 %**

[1] PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2019.

ASSETS

The total Market Value of Assets as of January 1, 2019 is $189,763,540. Information regarding assets was taken from the draft audit report provided by Anastasi, Moore & Martin, PLLC. Results are not expected to change with the final audit.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than 7.50% per year over a five-year period. The value of Trust assets based on this method is $206,181,034, which represents 108.7% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2018 Plan Year but received after December 31, 2018 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $146,510,888 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $277,675,651.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $71,494,617. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $87,912,111. As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $3.8 million as of the beginning of year and is not sufficient to pay down the Unfunded Accrued Liability assuming all future actuarial assumptions are realized. Looking to the future, it is anticipated that actions of the Board and bargaining parties (including the current Rehabilitation Plan) will be sufficient to reduce the Plan's Unfunded Accrued Liability over time.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to plan participants based on plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2018 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on January 1, 2018	$	63,300,171
B. Normal Cost (Including Operating Expenses)		794,383
C. Contributions for 2018		(4,236,624)
D. Interest on A, B and C		4,648,218
E. Expected Unfunded Accrued Liability on January 1, 2019 (A + B + C + D)	$	64,506,148
F. Actual Unfunded Accrued Liability on January 1, 2019		71,494,617
G. Net Actuarial Gain/(Loss) (E - F)	$	(6,988,469)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2018 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(7,544,378)
Operating Expenses		3,919
Total Asset Loss	$	(7,540,459)
Liability Experience		
Mortality		31,332
Termination		(143,687)
Retirement		57,457
Miscellaneous		606,888
Total Liability Gain	$	551,990
Net Actuarial Experience Loss	**$**	**(6,988,469)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

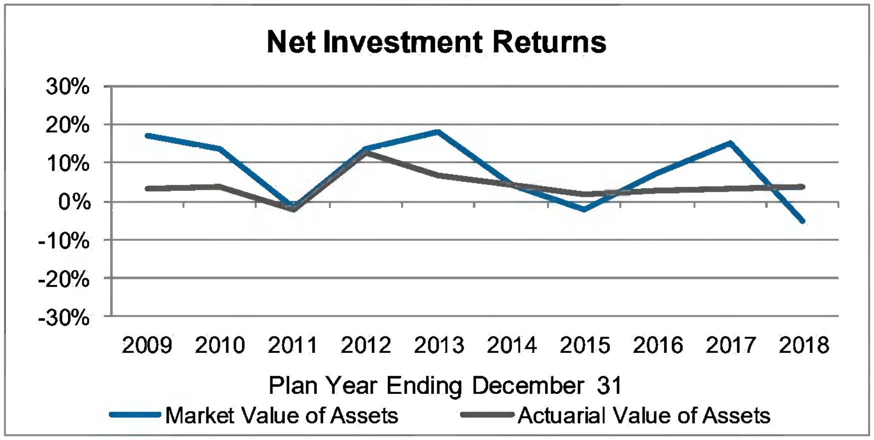
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2018 Plan Year was 3.80% and resulted in an asset **loss** of **$7,544,378**. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 8,120,188	3.98 %
B. Investment Expenses	(362,278)	(0.18)%
C. Net Investment Income (A + B)	$ 7,757,910	3.80 %
D. Expected Net Investment Income	15,302,288	7.50 %
E. Investment Loss (C - D)	**$ (7,544,378)**	**(3.70)%**

Plan Year Ending December 31	Net Investment Return	
	Actuarial Value	Market Value
2014	4.29 %	4.38 %
2015	1.56 %	(2.42)%
2016	2.56 %	7.28 %
2017	3.14 %	14.93 %
2018	3.80 %	(5.07)%
5-Year Average[1]	3.07 %	3.58 %
10-Year Average[1]	3.85 %	7.61 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $600,000, payable at the beginning of year. The actual operating expenses for the year were $617,909, resulting in a **gain** on expenses of **$3,919**, with interest to the end of the 2018 Plan Year.

Plan Year	Gain/(Loss)
2014	$ (7,963)
2015	4,887
2016	68,800
2017	89,310
2018	3,919
5-Year Total	**$ 158,953**

Liability Experience

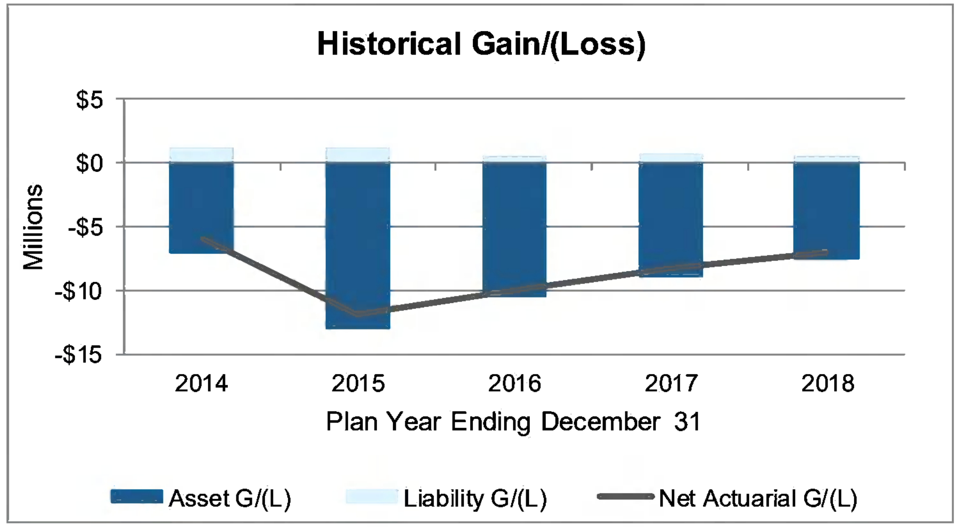
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2014	$ (7,069,752)	$ 1,136,192	$ (5,933,560)
2015	(13,022,353)	1,104,764	(11,917,589)
2016	(10,451,259)	465,000	(9,986,259)
2017	(8,985,796)	651,527	(8,334,269)
2018	(7,540,459)	551,990	(6,988,469)
5-Year Total	$ (47,069,619)	$ 3,909,473	$ (43,160,146)



Section III – Employer Contributions and Costs

PROJECTION FOR 2019 PLAN YEAR

Employer contributions and costs for the 2019 Plan Year are based on contribution rates and hours assumed to be worked in 2019. Projected Employer contributions for the 2019 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 4,624,000	$ 1.62
B. Estimated Cost of Benefits[1]	804,000	0.28
C. Available for Funding[2] (A - B)	$ 3,820,000	$ 1.34

1 Includes operating expenses of $600,000 payable at the beginning of the year.
2 Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned, plus operating expenses, during 2019 by about $3.8 million. Based on asset and liability measures on the valuation date, this excess is insufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized. Without future investment return gains, Board and/or bargaining corrective action may be needed in the future to fund the projected Unfunded Accrued Liability over a reasonable period.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 71,494,617	$ 87,912,111
Amount Available for Funding [1]	3,686,744	3,686,744
Period to Pay off UAL	Cannot Pay Off	Cannot Pay Off

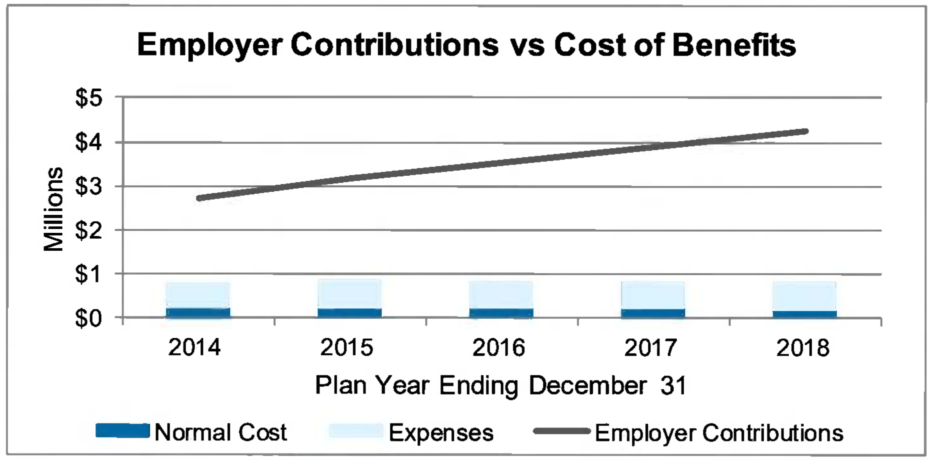
1 Beginning of year.

Section III – Employer Contributions and Costs *(Continued)*

Based on the terms of the Rehabilitation Plan adopted by the Trustees in January 2019, the Plan is expected to satisfy the requirements of the Rehabilitation Plan by the end of the Rehabilitation Period. However, the Plan is also projected to remain in Critical status for the remainder of the Rehabilitation Period unless there are larger contribution increases or future investment return gains. We will continue to monitor the Plan's status and work with the Board to update the Rehabilitation Plan as needed, and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits and operating expenses, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). This approach is described in Appendix A. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability – this includes the benefit changes under the Rehabilitation Plan that were effective January 1, 2013. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on January 1, 2013 were:

- Rescission of the 3% retiree increase and the accrued benefit increase enacted in 2007;
- Elimination of all early retirement subsidies;
- Change in pre-retirement spousal death benefit from 100% to 50%;
- Elimination of the 2-year death benefit for non-married participants; and
- Elimination of the 2-year certain period for the normal form of benefit.

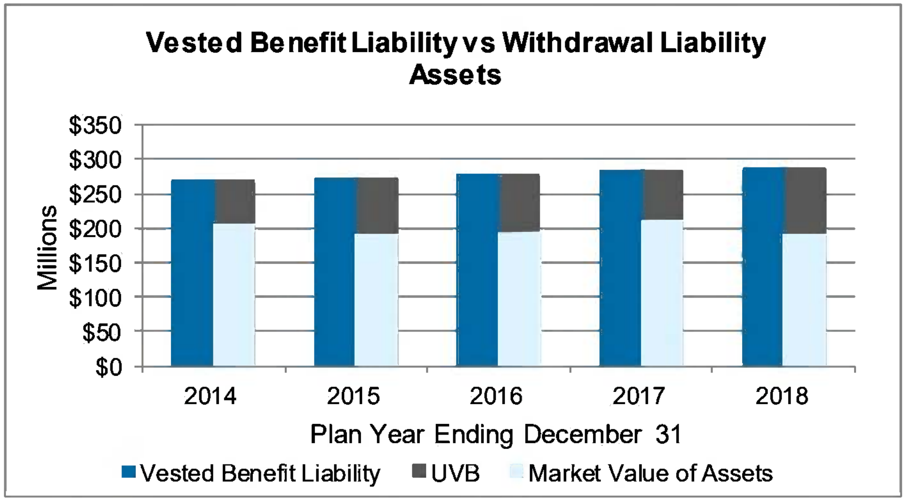
Please refer to Appendix K for a development of the Vested Benefit Liabilities. The resulting UVB as of December 31, 2018 is as follows:

	December 31, 2018
A. Vested Benefit Liabilities Earned to Date	$ 285,894,107
B. Market Value of Assets	189,763,540
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 96,130,567

Section IV – Withdrawal Liability *(Continued)*

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2019 Plan Year may be subject to a withdrawal liability assessment.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

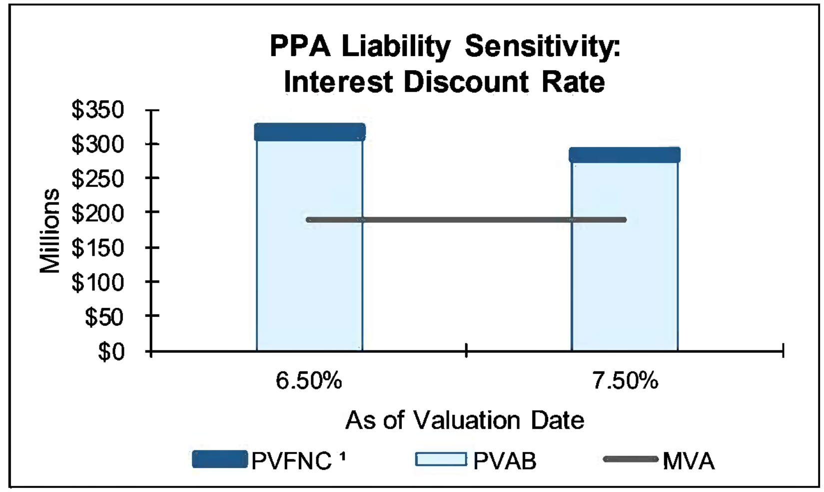
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph compares assets and liabilities valued at the corresponding interest discount rates (6.50% and 7.50%). The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The impact of variable investment returns (especially through projections) is outside the scope of this report.



[1] Includes operating expenses of $600,000 as of the beginning of year, plus 2.25% inflation in each future plan year.

Section V – Risk Assessment *(Continued)*

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate decrease by 1.00% from 7.50% to 6.50%, corrective action equivalent to a $1.13 increase per hour would be needed to pay for the increase in PPA liabilities over the next 15 years if all other actuarial assumptions are realized.

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's PPA liability due to such issues as increased early retirements and fewer deaths than expected, corrective action equivalent to $0.31 per hour would be needed to cover the added cost over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan would also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last eight years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 20 Yrs	Current Hours Assumption	Highest Hours in Past 9 Yrs
Expected Hours	2,863,000	2,863,000	3,209,000
Expected Contributions[1]	$ 4,624,000	$ 4,624,000	$ 5,183,000
Expected Normal Cost	804,000	804,000	826,000
Expected Available for Funding as of Mid-year	$ 3,820,000	$ 3,820,000	$ 4,357,000
UAL (MVA)	$ 87,912,111	$ 87,912,111	$ 87,912,111
Years to Fully Fund	Cannot Pay Off	Cannot Pay Off	Cannot Pay Off

1 Expected contributions are based on an hourly contribution rate of $1.63.

Section V – Risk Assessment *(Continued)*

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS[1]			
	January 1, 2018	January 1, 2019	Change
Inactive to Active Ratio[1]	2.31	2.42	0.11
Retired Life Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.50	0.53	0.03
Net Cash Flow as a % of MVA	(5.1)%	(5.6)%	(0.5)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year	$ 1.9 million ($0.64 / hour)	$ 2.1 million ($0.72 / hour)	-$ 0.2 million (-$0.08 /hour)
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years	$0.76 / hour	$0.70 / hour	($0.06) / hour
MVA Funded Percentage	77.5 %	68.3 %	(9.2)%
Current Liability Funded Percentage	42.7 %	37.6 %	(5.1)%

1 Excludes alternate payees.

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability is the ratio of the PPA liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total PPA liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

Section V – Risk Assessment *(Continued)*

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's PPA liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be relatively mature. The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.50% assumed return. The Plan may have difficulty weathering a downturn since significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. Given the Plan's level of maturity and its somewhat limited set of tools for recovery in a downturn, it may be prudent to expedite funding recovery by considering alternative (non-accruing) funding strategies while industry activity is robust.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2018.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, 7.50% for withdrawal liability, and 3.06% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $600,000 payable at the beginning of the year. Operating expenses are assumed to increase 2.25% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: RP-2014 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants Disabled Lives: N/A Current Liability: 2019 static mortality tables provided in IRC Regulations Section 1.430(h)(3)-1(e), as prescribed by IRS Notice 2017-60.
Mortality Improvement	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Disability Rates	None assumed.
Form of Benefit	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be five years younger than their spouses.
Active Participant	Worked at least 375 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.98% to 3.06% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Actual 'Marital Status' assumptions used were different (correctly listed on the 2020 Schedule MB). This text should have been: "50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouses 3 years younger, while female employees have spouses 1 year older."

Appendix B – Summary of Principal Plan Provisions

The Alaska United Food & Commercial Workers Pension Fund became effective January 1, 1970 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2019 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (a) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 65 and the fifth anniversary of participation.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). (b) For Credited Future Service, 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus 4.45% of contributions from January 1, 1992 to December 31, 1998, plus 4.30% of contributions from January 1, 1999 to December 31, 2003, plus 2.50% of contributions from January 1, 2004 to March 31, 2009, plus 0.00% of contributions from April 1, 2009 to February 28, 2010, plus 1.00% of contributions on and after March 1, 2010.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
LATE RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or (c) Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	January 1, 2018	January 1, 2019	Change	Percent Change
Actives:				
Number	1,744	1,699	(45)	(2.6)%
Averages:				
Age	42.3	42.1	(0.2)	(0.5)%
Years of Credited Service	10.0	10.0	0.0	0.0 %
Hours	1,634	1,626	(8)	(0.5)%
Vested Inactives:				
Number	2,294	2,251	(43)	(1.9)%
Averages:				
Age	49.7	50.1	0.4	0.8 %
Years of Credited Service	9.1	9.0	(0.1)	(1.1)%
Vested Accrued Benefit	$ 404	$ 390	$ (14)	(3.5)%
In Pay Status:				
Number:				
Healthy Retirees	1,623	1,738	115	7.1 %
Beneficiaries[1]	134	146	12	9.0 %
Total	1,757	1,884	127	7.2 %
Averages:				
Age	66.9	67.1	0.2	0.3 %
Monthly Benefit	$ 658	$ 666	$ 8	1.2 %

[1] Includes 18 Alternate Payees as of January 1, 2018 and 23 Alternate Payees as of January 1, 2019.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives	Vested Inactives	In Pay Status	Total
Total as of January 1, 2018	**1,744**	**2,294**	**1,757**	**5,795**
New Entrants	300	0	0	300
Vested Terminations	(79)	79	0	0
Non-Vested Terminations	(230)	0	0	(230)
Returned to Work	13	(13)	0	0
Healthy Retirements	(45)	(101)	146	0
Disabled Retirements	0	0	0	0
Deaths in Year	(3)	(8)	(34)	(45)
Benefit Period Expired	0	0	0	0
New Beneficiaries	0	0	10	10
New Alternate Payees	0	0	5	5
Lump Sum	0	(1)	0	(1)
Reciprocity Additions	0	1	0	1
Data Corrections	(1)	0	0	(1)
Net Change	(45)	(43)	127	39
Total as of January 1, 2019	**1,699**	**2,251**	**1,884**	**5,834**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	251	18	269	2
25 - 29	135	78	213	41
30 - 34	67	85	152	69
35 - 39	56	63	119	141
40 - 44	39	88	127	275
45 - 49	43	111	154	437
50 - 54	49	162	211	532
55 - 59	55	182	237	509
60 - 64	30	125	155	193
65 - 69	11	39	50	37
70 and Over	6	6	12	15
Total	742	957	1,699	2,251
Average Age	34.4	48.1	42.1	50.1
Average Accrued Benefit	$ 13	$ 498	$ 286	$ 390

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS

Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	1	1	2
50 - 54	23	13	5	1	42
55 - 59	174	76	16	4	270
60 - 64	430	35	28	2	495
65 - 69	382	18	22	4	426
70 - 74	291	4	20	0	315
75 - 79	165	0	16	1	182
80 - 84	79	0	12	1	92
85 and Over	48	0	11	1	60
Total	1,592	146	131	15	1,884
Average Age	67.7	59.5	69.1	64.3	67.1
Average Monthly Benefit	$ 681	$ 769	$ 413	$ 359	$ 666

1 Includes 18 continuing Alternate Payees and 5 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include unforeseen data changes that might occur each year, like date of birth corrections, adjustments for past service or other adjustments to participant data that were not expected. It also includes new entrants and changes in hours and contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)[1]	Termination Gain/(Loss)[1]	Mortality Gain/(Loss)[1]	Miscellaneous Gain/(Loss)
2014	$ 536,410	$ 25,362	$ 915,659	$ (341,239)
2015	467,193	(47,033)	1,061,912	(377,308)
2016	901,921	(94,097)	19,045	(361,869)
2017	1,254,203	(20,877)	(53,169)	(528,630)
2018	57,457	(143,687)	31,332	606,888
5-Year Total	**$ 3,217,184**	**$ (280,332)**	**$ 1,974,779**	**$ (1,002,158)**

1 The retirement, termination and mortality assumptions were revised effective January 1, 2018.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS			
Assets as of December 31, 2018		Market Value	Percent of Total
Cash (Interest bearing and non-interest bearing)	$	1,418,814	0.7%
Partnership/joint venture interests		21,475,912	11.3%
Value of interest in common/collective trusts		20,351,796	10.7%
Value of interest in registered investment companies (e.g., mutual funds)		145,883,044	76.9%
Short-term investments		341,220	0.2%
Net receivables, payables and prepaid expenses		292,754	0.2%
Total Assets	$	189,763,540	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2017	Market Value 2018	Actuarial Value 2017	Actuarial Value 2018
Assets (Beginning of Year)	$ 193,589,697	$ 211,402,387	$ 213,418,886	$ 209,637,895
Receipts During Year				
Contributions[1]	$ 3,886,876	$ 4,236,624	$ 3,886,876	$ 4,236,624
Investment Income (Net of Investment Expenses)	28,137,799	(10,424,076)	6,544,118	7,757,910
Subtotal Receipts	$ 32,024,675	$ (6,187,452)	$ 10,430,994	$ 11,994,534
Disbursements During Year				
Benefit Payments	$ (13,650,477)	$ (14,833,486)	$ (13,650,477)	$ (14,833,486)
Operating Expenses	(561,508)	(617,909)	(561,508)	(617,909)
Subtotal Disbursements	$ (14,211,985)	$ (15,451,395)	$ (14,211,985)	$ (15,451,395)
Assets (End of Year)	$ 211,402,387	$ 189,763,540	$ 209,637,895	$ 206,181,034
Return on Assets	14.93 %	(5.07)%	3.14 %	3.80 %

1 2017 contributions include $2,134,723 of benefit-accruing contributions and $1,755,914 of supplemental contributions offset by $3,761 in contribution refunds, and 2018 contributions include $2,255,797 of benefit-accruing contributions and $1,980,827 of supplemental contributions.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	211,402,387
	B. Contributions		4,236,624
	C. Benefit Payments		(14,833,486)
	D. Operating Expenses		(617,909)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	15,434,625
2.	Market Value Earnings		
	A. Interest and Dividends	$	4,715,778
	B. Realized and Unrealized Gains/(Losses)		(14,780,736)
	C. Investment Expenses		(362,278)
	D. Other Income		3,160
	E. Total Market Value Earnings (A + B + C + D)	$	(10,424,076)
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		(25,858,701)
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(7,676,715)
5.	Net Investment Income (1E + 4)		7,757,910
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	7,757,910

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS				
		Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
Plan Year Ended December 31	Excess / (Deficit) Earnings	Prior Years	Current Year	Future Years
2018	$ (25,858,701)	$ 0	$ (5,171,740)	$ (20,686,961)
2017	14,005,763	2,801,153	2,801,153	8,403,457
2016	(416,193)	(166,478)	(83,239)	(166,476)
2015	(19,837,562)	(11,902,536)	(3,967,512)	(3,967,514)
2014	(6,276,877)	(5,021,500)	(1,255,377)	0
Total	$ (38,383,570)	$ (14,289,361)	$ (7,676,715)	$ (16,417,494)

A. Market Value of Assets as of January 1, 2019	$ 189,763,540
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(16,417,494)
C. Preliminary Actuarial Value of Assets as of January 1, 2019 (A - B)	$ 206,181,034
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of January 1, 2019 (C + D)	$ 206,181,034

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION						
	(A)	(B)	(C)	(D)	(E)	(B+C+D) / (A)
As of January 1	Actives	Vested Inactives	Retirees	Beneficiaries	QDROs	Non-Active to Active Ratio[1]
2011 [2]	1,862	2,435	1,026	78	8	1.90
2012	1,801	2,410	1,133	84	8	2.01
2013	1,847	2,382	1,220	89	9	2.00
2014	1,812	2,360	1,311	97	13	2.08
2015	1,703	2,336	1,433	105	16	2.27
2016	1,746	2,339	1,484	110	17	2.25
2017	1,779	2,323	1,550	115	17	2.24
2018	1,744	2,294	1,623	116	18	2.31
2019	1,699	2,251	1,738	123	23	2.42

1 Ratios exclude QDROs.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION								
As of January 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2011 [1]	3,209,262	N/A	3,154,472	N/A	1,862	N/A	1,694	N/A
2012	3,139,063	(2.19)%	3,048,488	(3.36)%	1,801	(3.28)%	1,693	(0.06)%
2013	3,161,689	0.72 %	3,079,056	1.00 %	1,847	2.55 %	1,667	(1.54)%
2014	3,067,807	(2.97)%	3,000,368	(2.56)%	1,812	(1.89)%	1,656	(0.66)%
2015	2,942,634	(4.08)%	2,845,201	(5.17)%	1,703	(6.02)%	1,671	0.91 %
2016	2,967,393	0.84 %	2,879,808	1.22 %	1,746	2.52 %	1,649	(1.32)%
2017	3,004,473	1.25 %	2,913,929	1.18 %	1,779	1.89 %	1,638	(0.67)%
2018	2,941,417	(2.10)%	2,850,184	(2.19)%	1,744	(1.97)%	1,634	(0.24)%
2019	2,863,018	(2.67)%	2,761,954	(3.10)%	1,699	(2.58)%	1,626	(0.49)%

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS					
As of January 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2012	$ 2,226,577	$ 214,855	$ 2,441,432	$ 768,593	$ 450,000
2013	2,304,678	301,613	2,606,291	766,088	450,000
2014	2,432,654	100,819	2,533,473	696,359	450,000
2015	2,073,138	627,626	2,700,764	751,520	525,000
2016	2,155,585	1,006,384	3,161,969	856,213	625,000
2017	2,073,732	1,472,858	3,546,590	851,375	625,000
2018	2,134,723	1,752,153	3,886,876	862,708	625,000
2019	2,255,797	1,980,827	4,236,624	794,383	600,000

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL

As of January 1	Accruing Contributions (Prior Year)	Supplemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Contribution Refunds (Prior Year)	Total Contributions (Prior Year)
2012	$ 2,226,577	$ 0	$ 214,855	$ 0	$ 0	$ 2,441,432
2013	2,304,678	0	212,945	88,668	0	2,606,291
2014	2,432,654	21,054	79,765	0	0	2,533,473
2015	2,073,138	618,675	8,951	0	0	2,700,764
2016	2,155,585	1,005,033	1,351	0	0	3,161,969
2017	2,073,732	1,472,869	0	0	(11)	3,546,590
2018	2,134,723	1,755,914	0	0	(3,761)	3,886,876
2019	2,255,797	1,980,827	0	0	0	4,236,624

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2011 [1]	$ 180,097,036	13.50 %	$ 216,116,443	3.90 %	120.00 %
2012	169,663,367	(1.61)%	203,596,040	(2.32)%	120.00 %
2013	183,465,638	13.41 %	220,158,765	12.52 %	120.00 %
2014	206,390,501	17.92 %	225,322,388	6.63 %	109.17 %
2015	204,899,030	4.38 %	224,465,896	4.29 %	109.55 %
2016	190,092,114	(2.42)%	217,936,817	1.56 %	114.65 %
2017	193,589,697	7.28 %	213,418,886	2.56 %	110.24 %
2018	211,402,387	14.93 %	209,637,895	3.14 %	99.17 %
2019	189,763,540	(5.07)%	206,181,034	3.80 %	108.65 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASHFLOW					
As of January 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Operating Expenses (Prior Year)	(D) Market Value of Assets (MVA)	Cashflow as a % of MVA[1]
2011				$ 180,097,036	
2012	$ 2,441,432	$ 9,591,766	$ 449,327	169,663,367	(4.35)%
2013	2,606,291	10,494,793	506,033	183,465,638	(4.75)%
2014	2,533,473	11,107,379	564,660	206,390,501	(4.69)%
2015	2,700,764	12,456,469	551,651	204,899,030	(5.01)%
2016	3,161,969	12,482,252	642,880	190,092,114	(5.04)%
2017	3,546,590	12,934,598	581,277	193,589,697	(5.20)%
2018	3,886,876	13,650,477	561,508	211,402,387	(5.10)%
2019	4,236,624	14,833,486	617,909	189,763,540	(5.59)%

1 (A + B + C) / ((D [Current Year] + D [Prior Year]) / 2)

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
	(A)	(B)	(A) - (B)	(B) / (A)	(C)	(A) - (C)	(C) / (A)
As of January 1	Funding Actuarial Accrued Liability	Market Value of Assets (MVA)	MVA Unfunded Accrued Liability/ (Actuarial Surplus)	MVA Funded Percentage	Actuarial Value of Assets (AVA)	AVA Unfunded Accrued Liability/ (Actuarial Surplus)	AVA Funded Percentage
2011 [1]	$ 243,035,819	$ 180,097,036	$ 62,938,783	74.10 %	$ 216,116,443	$ 26,919,376	88.92 %
2012	249,512,727	169,663,367	79,849,360	68.00 %	203,596,040	45,916,687	81.60 %
2013	241,424,391	183,465,638	57,958,753	75.99 %	220,158,765	21,265,626	91.19 %
2014	251,289,528	206,390,501	44,899,027	82.13 %	225,322,388	25,967,140	89.67 %
2015	256,319,973	204,899,030	51,420,943	79.94 %	224,465,896	31,854,077	87.57 %
2016	261,737,425	190,092,114	71,645,311	72.63 %	217,936,817	43,800,608	83.27 %
2017	267,726,441	193,589,697	74,136,744	72.31 %	213,418,886	54,307,555	79.72 %
2018	272,938,066	211,402,387	61,535,679	77.45 %	209,637,895	63,300,171	76.81 %
2019	277,675,651	189,763,540	87,912,111	68.34 %	206,181,034	71,494,617	74.25 %

[1] Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
	(A)	(B)	(B) / (A)	
As of January 1	PPA Actuarial Accrued Liability	Actuarial Value of Assets	PPA Funded Percentage	Zone Status
2011 [2]	$ 242,363,290	$ 216,116,443	89.17 %	Critical
2012	248,638,095	203,596,040	81.88 %	Critical
2013	240,661,599	220,158,765	91.48 %	Critical
2014	250,441,499	225,322,388	89.97 %	Critical
2015	255,444,139	224,465,896	87.87 %	Critical
2016	260,814,770	217,936,817	83.56 %	Critical
2017	266,653,926	213,418,886	80.04 %	Critical
2018	271,651,892	209,637,895	77.17 %	Critical
2019	276,357,773	206,181,034	74.61 %	Critical

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year. The Zone Status is based on the funded percentage projected from the prior valuation using preliminary asset values as of the calculation date and a standard roll-forward technique for liabilities.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT[1]				
		2018		2019 (Estimated)[2,3]
1. Charges				
A. Funding Deficiency on January 1	$	0	$	0
B. Normal Cost (Beginning of Year)		794,383		776,000
C. Amortization Charges[4]		14,470,980		15,207,445
D. Interest on A, B and C		1,144,902		1,198,758
E. Subtotal Charges (A + B + C + D)	$	16,410,265	$	17,182,203
2. Credits				
A. Credit Balance on January 1	$	8,763,673	$	6,039,398
B. Employer Contributions for Year		4,236,624		4,624,000
C. Amortization Credits[5]		8,030,900		6,003,994
D. Interest on A, B and C		1,418,466		1,076,654
E. Subtotal Credits (A + B + C + D)	$	22,449,663	$	17,744,046
3. Credit Balance on December 31 (2E - 1E)	**$**	**6,039,398**	**$**	**561,843**
4. Minimum Required Contribution (Before Credit Balance)	$	7,777,048	$	10,727,909
5. Minimum Required Contribution (After Credit Balance)		0		4,235,557
6. ERISA FFL (Accrued Liability FFL)	$	78,322,594	$	101,832,073
7. "RPA '94" Override (90% Current Liability FFL)		236,825,573		249,338,699

1 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2010.
2 Assumes 2,863,018 contributory benefit hours are worked during the 2019 Plan Year.
3 Normal cost includes assumed operating expenses of $600,000 as of the beginning of each plan year.
4 Outstanding balance of the charge amortization bases as of January 1, 2019 is $111,895,958.
5 Outstanding balance of the credit amortization bases as of January 1, 2019 is $34,361,943.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2018		2019 (Estimated)	
1. ERISA FFL				
A. Interest Rate		7.50 %		7.50 %
B. Liability	$	272,938,066	$	277,675,651
C. Normal Cost (without expenses)		194,383		176,000
D. Expected Benefit Payments		(14,833,486)		(16,176,405)
E. Interest on B, C and D		19,928,678		20,232,259
F. Expected Liability (B + C + D + E)	$	**278,227,641**	$	**281,907,505**
G. Min of AVA and MVA		209,637,895		189,763,540
H. Credit Balance		8,763,673		6,039,398
I. Adjusted Assets		200,874,222		183,724,142
J. Expected Benefit Payments		(14,833,486)		(16,176,405)
K. Expected Operating Expenses		(600,000)		(600,000)
L. Interest on I, J, and K		14,464,311		13,127,695
M. Expected Assets (I + J + K + L)	$	**199,905,047**	$	**180,075,432**
N. ERISA FFL (F - M)	$	**78,322,594**	$	**101,832,073**
2. RPA '94 FFL				
A. Interest Rate		2.98 %		3.06 %
B. Liability	$	495,128,073	$	504,092,619
C. Normal Cost (without expenses)		869,664		829,000
D. Expected Benefit Payments		(14,833,486)		(16,191,000)
E. Interest on B, C and D		14,559,714		15,202,879
F. Expected Liability (B + C + D + E)	$	495,723,965	$	503,933,498
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**446,151,568**	$	**453,540,148**
I. AVA	$	209,637,895	$	206,181,034
J. Expected Benefit Payments		(14,833,486)		(16,191,000)
K. Expected Operating Expenses		(600,000)		(600,000)
L. Interest on I, J, and K		15,121,586		14,811,415
M. Expected Assets (I + J + K + L)	$	**209,325,995**	$	**204,201,449**
N. RPA '94 FFL (H - M)	$	**236,825,573**	$	**249,338,699**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2019)

Charges	Amortization Period			Balances		
	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Initial Unfunded Accrued Liability	1/1/1976	40.00	2.00	$ 2,922,034	$ 251,534	$ 130,311
Plan Amendment	1/1/1977	40.00	3.00	568,658	76,176	27,250
Plan Amendment	1/1/1978	40.00	4.00	2,164,501	395,190	109,761
Plan Amendment	1/1/1980	40.00	6.00	745,513	207,822	41,188
Plan Amendment	1/1/1985	30.00	1.00	1,523,618	68,656	68,656
Plan Amendment	1/1/1986	30.00	2.00	1,249,655	118,793	61,543
Plan Amendment	1/1/1987	30.00	3.00	3,084,627	454,922	162,732
Plan Amendment	1/1/1988	30.00	4.00	2,035,744	408,142	113,355
Plan Amendment	1/1/1989	30.00	5.00	1,045,100	264,511	60,818
Plan Amendment	1/1/1990	30.00	6.00	932,114	283,937	56,272
Plan Amendment	1/1/1991	30.00	7.00	732,651	259,781	45,624
Plan Amendment	1/1/1992	30.00	8.00	3,265,257	1,314,859	208,820
Plan Amendment	1/1/1994	30.00	10.00	572,652	282,155	38,238
Plan Amendment	1/1/1996	30.00	7.00	1,343,150	601,525	105,642
Plan Amendment	1/1/1998	30.00	9.00	2,256,182	1,218,571	177,706
Plan Amendment	1/1/1999	30.00	10.00	2,203,956	1,280,927	173,592
Experience Loss	1/1/2005	15.00	6.00	368,255	152,269	30,178
Experience Loss	1/1/2006	15.00	7.00	544,851	261,623	45,949
Experience Loss	1/1/2007	15.00	8.00	687,586	374,099	59,413
Plan Amendment	1/1/2007	30.00	18.00	6,701,601	5,507,501	527,845
Experience Loss	1/1/2009	15.00	10.00	54,049,232	35,825,989	4,855,202
Assumption Change	1/1/2010	15.00	11.00	1,331,469	955,437	121,495
Plan Amendment	3/1/2010	15.00	10.83	575,653	424,717	51,898
Experience Loss	1/1/2011	15.00	7.00	8,454,808	5,073,202	890,997
Experience Loss	1/1/2012	15.00	8.00	18,685,106	12,398,648	1,969,101

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2019) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Loss	1/1/2014	15.00	10.00	$ 4,986,484	$ 3,877,553	$ 525,493
Experience Loss	1/1/2015	15.00	11.00	5,933,560	4,917,405	625,299
Experience Loss	1/1/2016	15.00	12.00	11,917,589	10,443,482	1,255,917
Experience Loss	1/1/2017	15.00	13.00	9,986,260	9,192,890	1,052,387
Experience Loss	1/1/2018	15.00	14.00	8,334,269	8,015,173	878,294
Experience Loss	1/1/2019	15.00	15.00	6,988,469	6,988,469	736,469
Total Charges					**$ 111,895,958**	**$ 15,207,445**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2019) (CONTINUED)						
Credits	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Assumption Change	1/1/1996	30.00	7.00	$ (1,343,150)	$ (601,523)	$ (105,642)
Experience Gain	1/1/2008	15.00	4.00	(4,539,752)	(1,722,541)	(478,415)
Plan Amendment	4/1/2009	15.00	5.25	(7,989,683)	(3,800,827)	(841,981)
Experience Gain	1/1/2010	15.00	6.00	(16,917,093)	(8,995,717)	(1,782,782)
Experience Gain	1/1/2013	15.00	9.00	(12,010,030)	(8,679,005)	(1,265,659)
Plan Amendment	1/1/2013	15.00	9.00	(14,204,300)	(10,264,683)	(1,496,899)
Assumption Change	1/1/2018	15.00	14.00	(309,497)	(297,647)	(32,616)
Total Credits					**$ (34,361,943)**	**$ (6,003,994)**

Appendix H – Additional Schedule MB Information

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2019 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	251	18	0	0	0	0	0	0	0	269
25 - 29	0	135	66	12	0	0	0	0	0	0	213
30 - 34	0	67	51	31	3	0	0	0	0	0	152
35 - 39	0	56	26	19	16	2	0	0	0	0	119
40 - 44	0	39	28	17	21	15	7	0	0	0	127
45 - 49	0	43	29	19	20	19	21	3	0	0	154
50 - 54	0	49	31	31	27	27	20	17	9	0	211
55 - 59	0	55	36	31	15	24	28	21	17	10	237
60 - 64	0	30	20	22	20	28	17	10	6	2	155
65 - 69	0	11	7	12	9	7	2	1	0	1	50
70 and Over	0	6	4	0	2	0	0	0	0	0	12
Total	0	742	316	194	133	122	95	52	32	13	1,699

Appendix H – Additional Schedule MB Information *(Continued)*

CURRENT LIABILITY (FOR 2019 SCHEDULE MB)		
	Counts	January 1, 2019
A. Retirees and Beneficiaries	1,884	$ 224,264,967
B. Vested Inactive Participants	2,251	189,004,553
C. Active Participants		
1. Non-Vested	742	$ 127,305
2. Vested	957	90,695,794
3. Sub-total (1 + 2)	1,699	$ 90,823,099
D. Total Current Liability (A + B + C3)		$ 504,092,619
E. Market Value of Assets		189,763,540
F. Funded Percentage Using Market Value of Assets (E / D)		37.64 %
G. Expected Increase in Current Liability		$ 829,000
H. Expected Release from Current Liability[1]		16,191,000
I. Expected Disbursements[1]		16,191,000
J. Current Liability Interest Rate		3.06 %

[1] Actual disbursements during the 2019 Plan Year will be used in the 2019 Schedule MB.

Appendix H – Additional Schedule MB Information *(Continued)*

TEN-YEAR PROJECTION OF CASH FLOWS			
Year	Contributions	Benefit Payments	Operational Expenses
2019	$ 4,623,673	$ 16,176,405	$ 600,000
2020	4,990,814	17,083,343	614,000
2021	5,357,955	18,064,800	627,000
2022	5,894,546	19,116,201	641,000
2023	6,431,137	20,030,647	656,000
2024	6,967,728	20,994,279	671,000
2025	7,504,319	21,855,272	686,000
2026	8,040,910	22,796,167	701,000
2027	8,577,501	23,561,908	717,000
2028	9,114,092	24,295,282	733,000

This projection of estimated future benefit payments assumes the following:

1. No new entrants will enter the plan and retire during the projection period.

2. Benefit levels remain stable during the projection period.

3. Operational expenses increase 2.25% per year.

Actual cash flows may differ significantly from the projection.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending December 31, 2019
A. Normal Cost	$ 776,000
B. 10-Year Amortization of Unfunded Accrued Liability	9,689,079
C. Interest to End of Plan Year	784,881
D. Preliminary Max (A + B + C)	$ 11,249,960
E. Full Funding Limitation	
1. ERISA	$ 95,339,720
2. RPA Full Funding Limit Override	249,338,699
3. Greater of E1 or E2	249,338,699
F. Regular Maximum Deductible Contribution (lesser of D and E3)	11,249,960
G. Minimum Required Contribution, End of Year	4,235,557
H. 140% of Current Liability Basis	
1. Current Liability Projected to End of Year	$ 503,933,498
2. Actuarial Value of Assets Projected to End of Year	204,201,449
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$ 501,305,448
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 501,305,448**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		
		Plan Year Ending December 31, 2019
1. ERISA FFL		
A. Interest Rate		7.50 %
B. Liability	$	277,675,651
C. Normal Cost (without expenses)		176,000
D. Expected Benefit Payments		(16,176,405)
E. Interest on B, C and D		20,232,259
F. Expected Liability (B + C + D + E)	$	**281,907,505**
G. Min of AVA and MVA		189,763,540
H. Credit Balance		N/A
I. Adjusted Assets		189,763,540
J. Expected Benefit Payments		(16,176,405)
K. Expected Operating Expenses		(600,000)
L. Interest on I, J, and K		13,580,650
M. Expected Assets (I + J + K + L))	$	**186,567,785**
N. ERISA FFL (F - M)	$	**95,339,720**
2. RPA '94 FFL		
A. Interest Rate		3.06 %
B. Liability	$	504,092,619
C. Normal Cost (without expenses)		829,000
D. Expected Benefit Payments		(16,191,000)
E. Interest on B, C and D		15,202,879
F. Expected Liability (B + C + D + E)	$	503,933,498
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**453,540,148**
I. AVA	$	206,181,034
J. Expected Benefit Payments		(16,191,000)
K. Expected Operating Expenses		(600,000)
L. Interest on I, J, and K		14,811,415
M. Expected Assets (I + J + K + L))	$	**204,201,449**
N. RPA '94 FFL (H - M)	$	**249,338,699**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2017	2018
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 266,653,926	$ 272,059,827
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ (430,774)	$ (579,348)
Plan Amendments	0	0
Actuarial Assumption Changes[1 2]	0	12,154,207
Increase for Interest	19,487,152	20,736,625
Benefits and Expenses Paid	(13,650,477)	(15,451,395)
Net Increase/(Decrease)	$ 5,405,901	$ 16,860,089
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 272,059,827	$ 288,919,916

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2017	2018
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 134,102,320	$ 153,170,700
Other Participants	137,795,861	135,684,430
Total Vested Benefits	$ 271,898,181	$ 288,855,130
Non-Vested Benefits	161,646	64,786
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 272,059,827	$ 288,919,916

1 The December 31, 2018 Actuarial Present Value of Accumulated Plan Benefits reflects the impact of the assumption changes incorporated in the January 1, 2018 valuation.

2 The present value of assumed operating expenses is included in the total Actuarial Present Value of Accumulated Plan Benefits as of the December 31, 2018 valuation date and has been proportionately allocated to each participant liability group: $12,562,143 ($600,000 payable as of the beginning of year plus 2.25% inflation in each future plan year). This is included as an assumption change, for ASC 960 purposes, during the 2018 Plan Year.

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES	December 31, 2017	December 31, 2018
1. Vested Benefit Liabilities Earned to Date	$ 271,898,181	$ 276,295,804
2. PBGC 10-3 Base[1]	10,328,373	9,598,303
3. Vested Benefit Liabilities (1 + 2)	$ 282,226,554	$ 285,894,107

1 PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix L – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)[1]	2018	2019 (Estimated)[2]
1. Charges		
A. Funding Deficiency on January 1	$ 4,936,046	$ 9,052,965
B. Normal Cost (Beginning of Year)	794,383	776,000
C. Amortization Charges[3]	14,810,669	15,466,206
D. Interest on A, B and C	1,540,582	1,897,138
E. Subtotal Charges (A + B + C +D)	22,081,680	27,192,309
2. Credits		
A. Credit Balance on January 1	$ 0	$ 0
B. Employer Contributions for Year	4,236,624	4,624,000
C. Amortization Credits[4]	8,030,900	6,003,994
D. Interest on A, B and C	761,191	623,700
E. Subtotal Credits (A + B + C + D)	$ 13,028,715	$ 11,251,694
3. Funding Deficiency on December 31 (2E - 1E)	**$ (9,052,965)**	**$ (15,940,615)**
4. Minimum Required Contribution (Before Credit Balance)	$ 8,142,213	$ 11,006,078
5. Minimum Required Contribution (After Credit Balance)	13,448,463	20,738,015
6. ERISA FFL (Accrued Liability FFL)	$ 78,322,594	$ 95,339,720
7. "RPA '94" Override (90% Current Liability FFL)	236,825,573	249,338,699

1 Does not incorporate the 5-year amortization extension of the applicable charge bases effective January 1, 2010.
2 Assumes 2,863,018 contributory benefit hours are worked during the 2019 Plan Year.
3 Normal cost includes assumed operating expenses of $600,000 as of the beginning of each plan year.
4 Outstanding balance of the charge amortization bases as of January 1, 2019 is $96,803,595.
5 Outstanding balance of the credit amortization bases as of January 1, 2019 is $34,361,943.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)	2018	2019 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 272,938,066	$ 277,675,651
C. Normal Cost (without expenses)	194,383	176,000
D. Expected Benefit Payments	(14,833,486)	(16,176,405)
E. Interest on B, C and D	19,928,678	20,232,259
F. Expected Liability (B + C + D + E)	**$ 278,227,641**	**$ 281,907,505**
G. Min of AVA and MVA	209,637,895	189,763,540
H. Credit Balance	0	0
I. Adjusted Assets	209,637,895	189,763,540
J. Expected Benefit Payments	(14,833,486)	(16,176,405)
K. Expected Operating Expenses	(600,000)	(600,000)
L. Interest on I, J, and K	15,121,586	13,580,650
M. Expected Assets (I + J + K + L))	**$ 209,325,995**	**$ 186,567,785**
N. ERISA FFL (F - M)	**$ 68,901,646**	**$ 95,339,720**
2. RPA '94 FFL		
A. Interest Rate	2.98 %	3.06 %
B. Liability	$ 495,128,073	$ 504,092,619
C. Normal Cost (without expenses)	869,664	829,000
D. Expected Benefit Payments	(14,833,486)	(16,191,000)
E. Interest on B, C and D	14,559,714	15,202,879
F. Expected Liability (B + C + D + E)	$ 495,723,965	$ 503,933,498
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 446,151,568**	**$ 453,540,148**
I. AVA	$ 209,637,895	$ 206,181,034
J. Expected Benefit Payments	(14,833,486)	(16,191,000)
K. Expected Operating Expenses	(600,000)	(600,000)
L. Interest on I, J, and K	15,121,586	14,811,415
M. Expected Assets (I + J + K + L))	**$ 209,325,995**	**$ 204,201,449**
N. RPA '94 FFL (H - M)	**$ 236,825,573**	**$ 249,338,699**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2019)

Charges	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Plan Amendment	1/1/1980	40.00	1.00	$ 745,513	$ 52,977	$ 52,977
Plan Amendment	1/1/1990	30.00	1.00	932,114	72,374	72,374
Plan Amendment	1/1/1991	30.00	2.00	732,651	110,037	57,014
Plan Amendment	1/1/1992	30.00	3.00	3,265,257	711,947	254,679
Plan Amendment	1/1/1994	30.00	5.00	572,652	195,106	44,859
Plan Amendment	1/1/1996	30.00	7.00	1,343,150	601,523	105,642
Plan Amendment	1/1/1998	30.00	9.00	2,256,182	1,218,571	177,706
Plan Amendment	1/1/1999	30.00	10.00	2,203,956	1,280,927	173,592
Experience Loss	1/1/2005	15.00	1.00	368,255	38,808	38,808
Experience Loss	1/1/2006	15.00	2.00	544,851	110,836	57,418
Experience Loss	1/1/2007	15.00	3.00	687,586	202,572	72,460
Plan Amendment	1/1/2007	30.00	18.00	6,701,601	5,507,501	527,845
Experience Loss	1/1/2009	15.00	5.00	54,049,232	24,773,312	5,695,896
Assumption Change	1/1/2010	15.00	6.00	1,331,469	708,011	140,315
Plan Change	3/1/2010	15.00	6.17	575,653	312,269	60,664
Experience Loss	1/1/2011	15.00	7.00	8,454,808	5,073,202	890,997
Experience Loss	1/1/2012	15.00	8.00	18,685,106	12,398,650	1,969,101
Experience Loss	1/1/2014	15.00	10.00	4,986,484	3,877,553	525,493
Experience Loss	1/1/2015	15.00	11.00	5,933,560	4,917,405	625,299
Experience Loss	1/1/2016	15.00	12.00	11,917,589	10,443,482	1,255,917
Experience Loss	1/1/2017	15.00	13.00	9,986,260	9,192,890	1,052,387
Experience Loss	1/1/2018	15.00	14.00	8,334,269	8,015,173	878,294
Experience Loss	1/1/2019	15.00	15.00	6,988,469	6,988,469	736,469
Total Charges					**$ 96,803,595**	**$ 15,466,206**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2019) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Assumption Change	1/1/1996	30.00	7.00	$ (1,343,150)	$ (601,523)	$ (105,642)
Experience Gain	1/1/2008	15.00	4.00	(4,539,752)	(1,722,541)	(478,415)
Plan Amendment	4/1/2009	15.00	5.25	(7,989,683)	(3,800,827)	(841,981)
Experience Gain	1/1/2010	15.00	6.00	(16,917,093)	(8,995,717)	(1,782,782)
Experience Gain	1/1/2013	15.00	9.00	(12,010,030)	(8,679,005)	(1,265,659)
Plan Amendment	1/1/2013	15.00	9.00	(14,204,300)	(10,264,683)	(1,496,899)
Assumption Change	1/1/2018	15.00	14.00	(309,497)	(297,647)	(32,616)
Total Credits					**$ (34,361,943)**	**$ (6,003,994)**

Rael & Letson

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Alaska United Food & Commercial Workers Pension Fund

Actuarial Valuation

As of January 1, 2020

October 2020

We understand your plans.®

Table of Contents

Actuarial Certification

October 27, 2020

Board of Trustees
Alaska United Food & Commercial Workers Pension Fund

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska United Food & Commercial Workers Pension Fund ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2020 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2019 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Impact of the change in the mortality assumption

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy.

These results are applicable for the Plan Year ending December 31, 2020. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform an analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to January 1, 2020, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2020 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, and 51.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, and 51.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf and Jeff Frizzell, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ____________________ ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05267

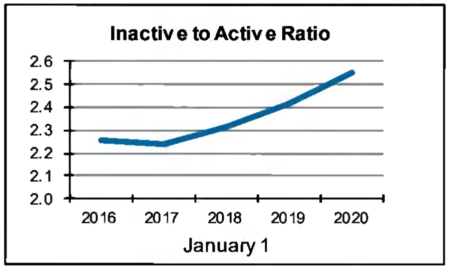
Reviewed by: Jeff Frizzell ____________________ FSA, EA, MAAA
Jeff Frizzell
Enrolled Actuary No. 20-08047

cc: Donna Whitford
Charles Dunnagan, Esq.
Paul Anastasi
Jennifer Chamberlain
Nick Erickson
Mika Malone
Andrea Yip
Lotus Chen

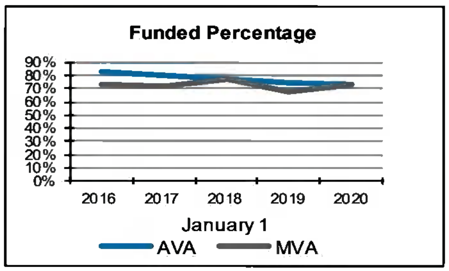
Valuation Highlights

A summary of the key valuation highlights for the Alaska United Food & Commercial Workers Pension Fund follows:

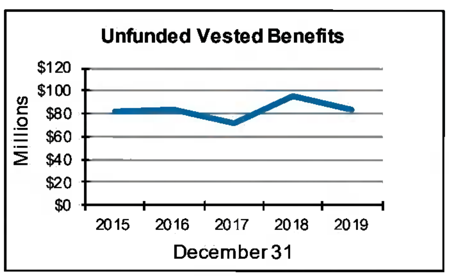
Participant Data



Financial Information



Unfunded Vested Benefits



	January 1, 2019	January 1, 2020	Change
Actives[1]	1,699	1,639	(60)
Vested Inactives	2,251	2,233	(18)
In Pay Status[2]	1,884	1,970	86
Total Participants	5,834	5,842	8
Market Value of Assets (MVA)	$ 189,763,540	$ 207,414,989	$ 17,651,449
Return on MVA (Prior Year)	(5.07)%	16.16 %	21.23 %
Actuarial Value of Assets (AVA)[3]	$ 206,181,034	$ 204,687,221	$ (1,493,813)
Return on AVA (Prior Year)	3.80 %	5.27 %	1.47 %
Actuarial Accrued Liability[3]	$ 277,675,651	$ 281,628,414	$ 3,952,763
Unfunded Accrued Liability (MVA)	87,912,111	74,213,425	(13,698,686)
Unfunded Accrued Liability (AVA)	71,494,617	76,941,193	5,446,576
MVA Funded Percentage	68.3 %	73.6 %	5.3 %
AVA Funded Percentage	74.3 %	72.7 %	(1.6)%
Contributions (Prior Year)	$ 4,236,624	$ 4,391,403	$ 154,779
Benefit Payments (Prior Year)	14,833,486	15,840,624	1,007,138
Expenses (Prior Year)	617,909	585,206	(32,703)
Present Value of Vested Benefits[4]	$ 285,894,107	$ 290,515,786	$ 4,621,679
Unfunded Vested Benefits[4]	96,130,567	83,100,797	(13,029,770)
Zone Certification Status	Critical	Critical	
PPA Actuarial Accrued Liability	$ 276,357,773	$ 280,293,113	$ 3,935,340
Credit Balance[5]	$ 6,039,398	$ 337,973	$ (5,701,425)

1 Active participants worked at least 375 hours in the prior plan year.

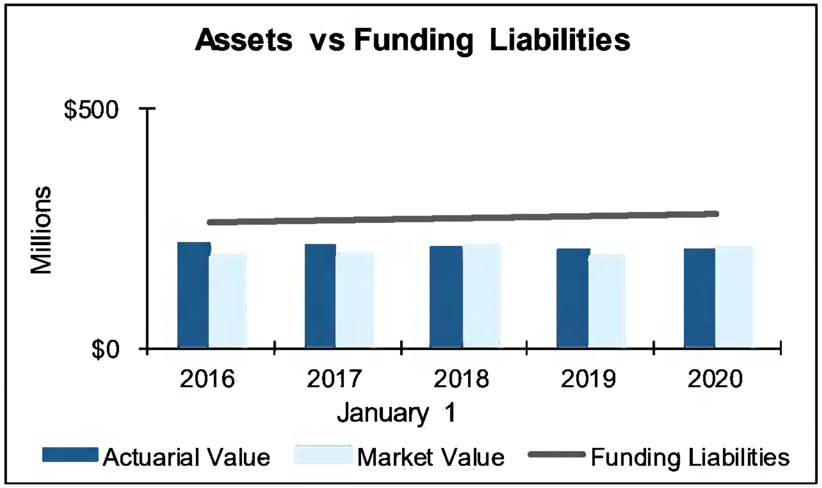
2 Includes 23 Alternate Payees as of January 1, 2019 and 25 Alternate Payees as of January 1, 2020.

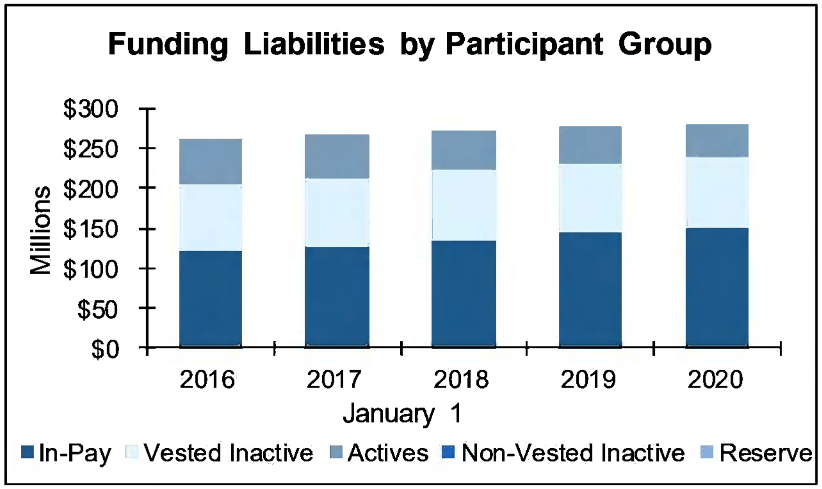
3 2019 Plan Year experience includes an asset loss of $4.4 million and a liability loss of $0.9 million as of January 1, 2020.

4 Unfunded Vested Benefits are based on the Market Value of Assets. Amounts include the unamortized balance of the PBGC 10-3 base.

5 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	1,524,118
B. Marketable Securities		205,541,063
C. Net Receivables, Payables and Prepaid Expenses		349,808
D. Market Value of Assets (A + B + C)	**$**	**207,414,989**
E. Actuarial Adjustment (Appendix E)		(2,727,768)
F. Total Assets at Actuarial Value (D + E)	**$**	**204,687,221**
LIABILITIES		
Funding		
G. Actives	$	43,558,037
H. Vested Inactives		87,427,452
I. In Pay Status		150,642,925
J. Actuarial Accrued Liability (G + H + I)	$	281,628,414
K. Unfunded Accrued Liability (J - F)	**$**	**76,941,193**
PPA (Statutory)[1]		
L. Actives	$	42,222,736
M. Vested Inactives		87,427,452
N. In Pay Status		150,642,925
O. Actuarial Accrued Liability (L + M + N)	$	280,293,113
P. PPA Funded Percentage (F / O)		**73.0 %**

[1] PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2020.

ASSETS

The total Market Value of Assets as of January 1, 2020 is $207,414,989. Information regarding assets was taken from the audit report provided by Anastasi, Moore & Martin, PLLC.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than 7.50% per year over a five-year period. The value of Trust assets based on this method is $204,687,221, which represents 98.7% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2019 Plan Year but received after December 31, 2019 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $150,642,925 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $281,628,414.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $76,941,193. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $74,213,425. As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $4.0 million as of the beginning of year and is not sufficient to pay down the Unfunded Accrued Liability assuming all future actuarial assumptions are realized. Looking to the future, it is anticipated that actions of the Board and bargaining parties (including the scheduled contribution increases in the current Rehabilitation Plan) will be sufficient to reduce the Plan's Unfunded Accrued Liability over time.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to plan participants based on plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2019 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on January 1, 2019	$	71,494,617
B. Normal Cost (Including Operating Expenses)		759,768
C. Contributions for 2019		(4,391,403)
D. Interest on A, B and C		5,254,401
E. Assumption Change		(1,481,208)
F. Expected Unfunded Accrued Liability on January 1, 2020 (A + B + C + D + E)	$	71,636,175
G. Actual Unfunded Accrued Liability on January 1, 2020		76,941,193
H. Net Actuarial Gain/(Loss) (F - G)	$	(5,305,018)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2019 Plan Year is allocated among asset and liability components as shown below:

	Gain/(Loss)	
Asset Experience		
Investment	$	(4,471,673)
Operating Expenses		37,849
Total Asset Loss	$	(4,433,824)
Liability Experience		
Mortality		(144,789)
Termination		(6,171)
Retirement		(563,579)
Miscellaneous		(156,655)
Total Liability Loss	$	(871,194)
Net Actuarial Experience Loss	**$**	**(5,305,018)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

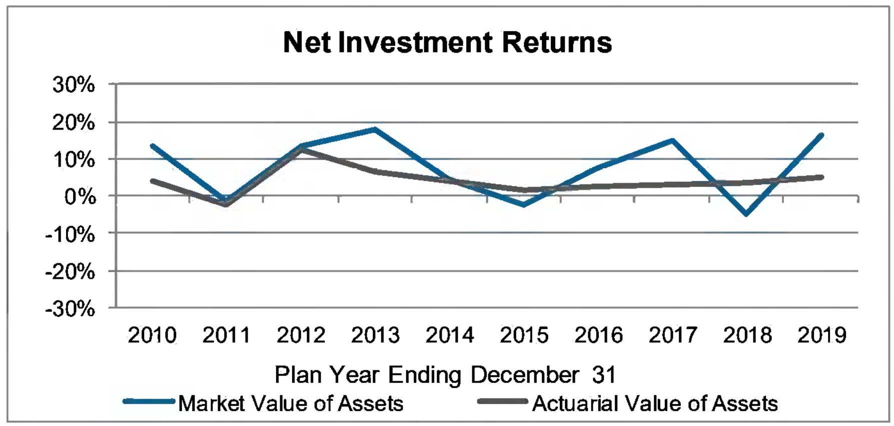
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2019 Plan Year was 5.27% and resulted in an asset loss of $4,471,673. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 10,898,379	5.44 %
B. Investment Expenses	(357,765)	(0.17)%
C. Net Investment Income (A + B)	$ 10,540,614	5.27 %
D. Expected Net Investment Income	15,012,287	7.50 %
E. Investment Loss (C - D)	**$ (4,471,673)**	**(2.23)%**

Plan Year Ending December 31	Net Investment Return	
	Actuarial Value	Market Value
2015	1.56 %	(2.42)%
2016	2.56 %	7.28 %
2017	3.14 %	14.93 %
2018	3.80 %	(5.07)%
2019	5.27 %	16.16 %
5-Year Average[1]	3.26 %	5.82 %
10-Year Average[1]	4.07 %	7.54 %

1 Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $600,000, payable at the beginning of year. The actual operating expenses for the year were $585,206, resulting in a gain on expenses of $37,849, with interest to the end of the 2019 Plan Year.

Plan Year	Gain/(Loss)
2015	$ 4,887
2016	68,800
2017	89,310
2018	3,919
2019	37,849
5-Year Total	**$ 204,765**

Liability Experience

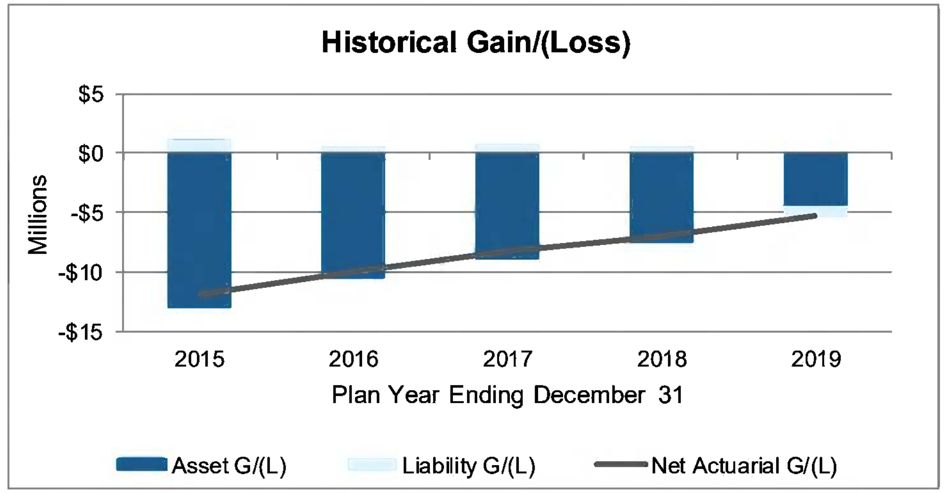
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2015	$ (13,022,353)	$ 1,104,764	$ (11,917,589)
2016	(10,451,259)	465,000	(9,986,259)
2017	(8,985,796)	651,527	(8,334,269)
2018	(7,540,459)	551,990	(6,988,469)
2019	(4,433,824)	(871,194)	(5,305,018)
5-Year Total	$ (44,433,691)	$ 1,902,087	$ (42,531,604)



Section III – Employer Contributions and Costs

PROJECTION FOR 2020 PLAN YEAR

Employer contributions and costs for the 2020 Plan Year are based on contribution rates and hours assumed to be worked in 2020. Projected Employer contributions for the 2020 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

			Dollars per Covered Hour	
A. Employer Contributions	$	4,840,000	$	1.74
B. Estimated Cost of Benefits[1]		798,000		0.29
C. Available for Funding[2] (A - B)	$	4,042,000	$	1.45

1 Includes operating expenses of $600,000 payable at the beginning of the year.
2 Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned, plus operating expenses, during 2020 by about $4.0 million. Based on asset and liability measures on the valuation date, this excess is insufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized. Without future investment return gains, Board and/or bargaining corrective action may be needed in the future to fund the projected Unfunded Accrued Liability over a reasonable period.

	Actuarial Value Basis		Market Value Basis	
Unfunded Accrued Liability	$	76,941,193	$	74,213,425
Amount Available for Funding[1]		3,901,000		3,901,000
Period to Pay off UAL		Cannot Pay Off		Cannot Pay Off

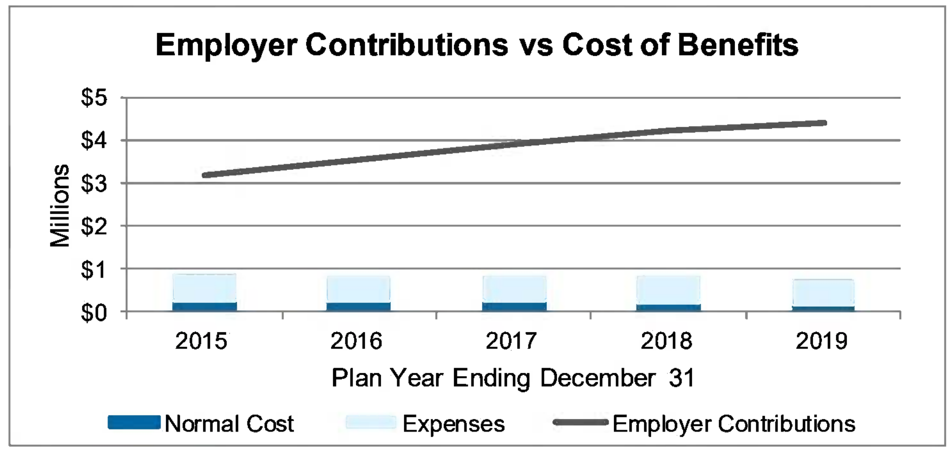
1 Beginning of year.

Section III – Employer Contributions and Costs *(Continued)*

Based on the terms of the Rehabilitation Plan adopted by the Trustees in January 2019, the Plan is expected to satisfy the requirements of the Rehabilitation Plan by the end of the Rehabilitation Period. However, the Plan is also projected to remain in Critical status for the remainder of the Rehabilitation Period unless there are larger contribution increases or future investment return gains. We will continue to monitor the Plan's status and work with the Board to update the Rehabilitation Plan as needed, and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits and operating expenses, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). This approach is described in Appendix A. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability – this includes the benefit changes under the Rehabilitation Plan that were effective January 1, 2013. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on January 1, 2013 were:

- Rescission of the 3% retiree increase and the accrued benefit increase enacted in 2007;
- Elimination of all early retirement subsidies;
- Change in pre-retirement spousal death benefit from 100% to 50%;
- Elimination of the 2-year death benefit for non-married participants; and
- Elimination of the 2-year certain period for the normal form of benefit.

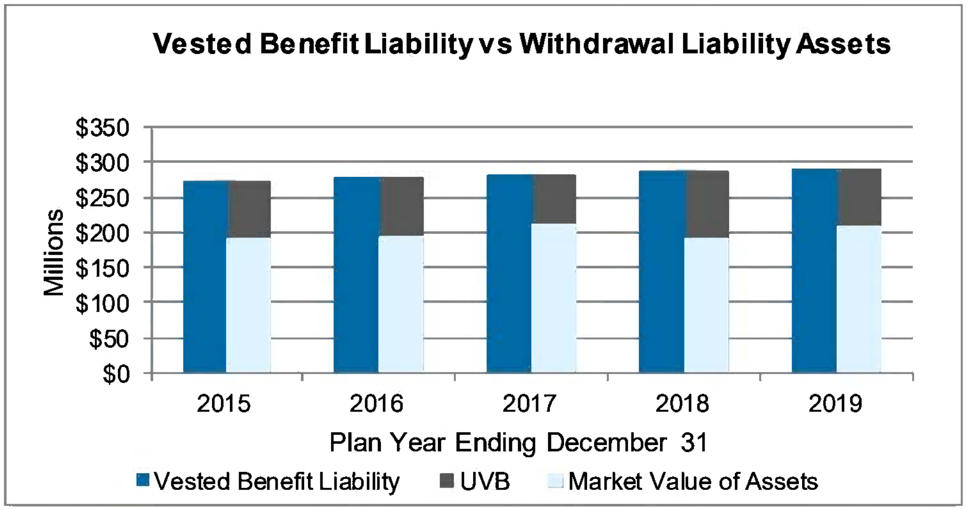
Please refer to Appendix K for a development of the Vested Benefit Liabilities. The resulting UVB as of December 31, 2019 is as follows:

	December 31, 2019
A. Vested Benefits Earned to Date	$ 281,702,309
B. Market Value of Assets	207,414,989
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 74,287,320
D. Unamortized PBGC 10-3 Bases	$ 8,813,477
E. Total Allocable Unfunded Vested Benefits (C + D)	$ 83,100,797

Section IV – Withdrawal Liability *(Continued)*

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2020 Plan Year may be subject to a withdrawal liability assessment.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

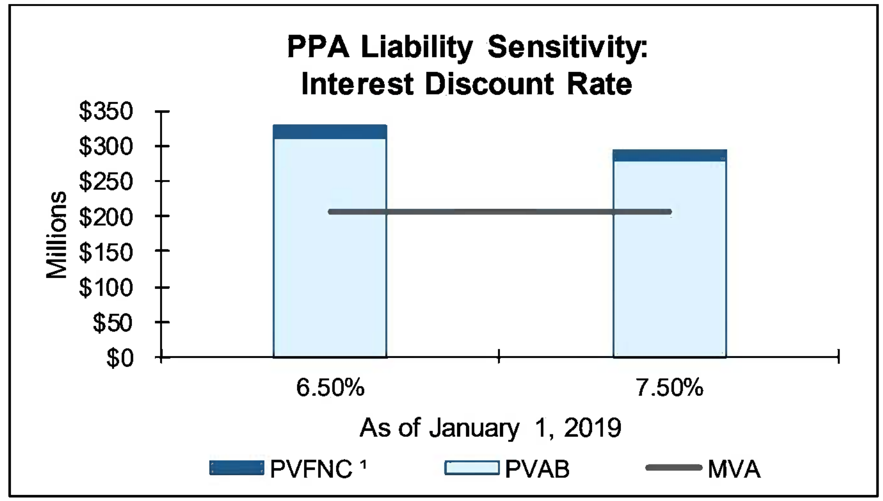
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. The interest discount rate of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

The following graph illustrates how sensitive the Plan's liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph compares assets and liabilities valued at the corresponding interest discount rates (6.50% and 7.50%). The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The impact of variable investment returns (especially through projections) is outside the scope of this report.



[1] Includes operating expenses of $600,000 as of the beginning of year, plus 2.25% inflation in each future plan year.

Section V – Risk Assessment *(Continued)*

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate decrease by 1.00% from 7.50% to 6.50%, corrective action equivalent to a $1.14 increase per hour would be needed to pay for the increase in PPA liabilities over the next 15 years if all other actuarial assumptions are realized.

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's PPA liability due to such issues as increased early retirements and fewer deaths than expected, corrective action equivalent to $0.32 per hour would be needed to cover the added cost over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan would also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last eight years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 20 Years	Current Hours Assumption	Highest Hours in Past 20 Years
Expected Hours	2,782,000	2,782,000	3,209,000
Expected Contributions[1]	$ 4,840,000	$ 4,840,000	$ 5,583,000
Expected Normal Cost	798,000	798,000	826,000
Expected Available for Funding as of Mid-year	$ 4,042,000	$ 4,042,000	$ 4,757,000
UAL (MVA)	$ 74,213,425	$ 74,213,425	$ 74,213,425
Years to Fully Fund	Cannot Pay Off	Cannot Pay Off	Cannot Pay Off

[1] Expected contributions are based on an hourly contribution rate of $1.74.

Section V – Risk Assessment *(Continued)*

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS[1]			
	January 1, 2019	January 1, 2020	Change
Inactive to Active Ratio[1]	2.42	2.55	0.13
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.53	0.53	0.00
Net Cash Flow as a % of Average MVA	(5.6)%	(6.1)%	(0.5)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year	$ 1.9 million ($0.66 / hour)	$ 2.1 million ($0.75 / hour)	13.6 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years	$0.70 / hour	$0.79 / hour	12.9 %
MVA Funded Percentage	68.3 %	73.6 %	5.3 %
Current Liability Funded Percentage	37.6 %	40.1 %	2.5 %

1 Excludes alternate payees.

- <u>Inactive to Active Ratio</u> is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- <u>In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability</u> is the ratio of the PPA liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total PPA liability. The higher the ratio, the more mature the plan.

- <u>Net Cash Flow as a % of MVA</u> is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- <u>Contribution Increase to Fund 1% Market Return Shortfall over One Year</u> is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

Section V – Risk Assessment *(Continued)*

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's PPA liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be relatively mature. The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.50% assumed return. The Plan may have difficulty weathering a downturn since significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. Given the Plan's level of maturity and its somewhat limited set of tools for recovery in a downturn, it may be prudent to expedite funding recovery by considering alternative (non-accruing) funding strategies while industry activity is robust.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The mortality assumption was changed from the RP-2014 Blue Collar Mortality Tables (sex-distinct and separate for annuitants and non-annuitants) to the PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. This change reduced liability by approximately $1.48 million.

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2019.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, 7.50% for withdrawal liability, and 2.95% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $600,000 payable at the beginning of the year. Operating expenses are assumed to increase 2.25% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A Current Liability: 2020 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.
Mortality Improvement	The current mortality assumption, with 75% of the MP-2019 generational improvement scale, is assumed to be reasonable at this time.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Rates

None assumed.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Form of Benefit	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouses 3 years younger, while female employees have spouses 1 year older.
Active Participant	Worked at least 375 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 3.06% to 2.95% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. The mortality assumption was changed from the RP-2014 Blue Collar Mortality Tables (sex-distinct and separate for annuitants and non-annuitants) to the PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included.

Appendix B – Summary of Principal Plan Provisions

The Alaska United Food & Commercial Workers Pension Fund became effective January 1, 1970 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2020 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (a) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 65 and the fifth anniversary of participation.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). (b) For Credited Future Service, 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus 4.45% of contributions from January 1, 1992 to December 31, 1998, plus 4.30% of contributions from January 1, 1999 to December 31, 2003, plus 2.50% of contributions from January 1, 2004 to March 31, 2009, plus 0.00% of contributions from April 1, 2009 to February 28, 2010, plus 1.00% of contributions on and after March 1, 2010.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
LATE RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or (c) Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS							
		January 1, 2019		January 1, 2020		Change	Percent Change
Actives:							
Number		1,699		1,639		(60)	(3.5)%
Averages:							
Age[1]		42.1		42.8		0.7	1.7 %
Years of Credited Service		10.0		10.1		0.1	1.0 %
Hours		1,626		1,645		19	1.2 %
Vested Inactives:							
Number		2,251		2,233		(18)	(0.8)%
Averages:							
Age[1]		50.1		50.5		0.4	0.8 %
Years of Credited Service		9.0		9.0		0.0	0.0 %
Vested Accrued Benefit	$	390	$	377	$	(13)	(3.3)%
In Pay Status:							
Number:							
Healthy Retirees		1,738		1,816		78	4.5 %
Beneficiaries[2]		146		154		8	5.5 %
Total		1,884		1,970		86	4.6 %
Averages:							
Age		67.1		67.4		0.3	0.4 %
Monthly Benefit	$	666	$	672	$	6	0.9 %

[1] Includes 23 Alternate Payees as of January 1, 2019 and **25** Alternate Payees as of January 1, 2020.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives	Vested Inactives	In Pay Status	Total
Total as of January 1, 2019	**1,699**	**2,251**	**1,884**	**5,834**
New Entrants	295	0	0	295
Vested Terminations	(89)	89	0	0
Non-Vested Terminations	(249)	0	0	(249)
Returned to Work	16	(16)	0	0
Healthy Retirements	(29)	(82)	111	0
Disabled Retirements	0	0	0	0
Deaths in Year	(2)	(6)	(34)	(42)
Benefit Period Expired	0	0	(4)	(4)
New Beneficiaries	0	0	11	11
New Alternate Payees	0	0	2	2
Lump Sum	(1)	(3)	0	(4)
Permanent Break in Service	0	0	0	0
Add Custom or Hide	0	0	0	0
Add Custom or Hide	0	0	0	0
Data Corrections	(1)	0	0	(1)
Net Change	(60)	(18)	86	8
Total as of January 1, 2020	**1,639**	**2,233**	**1,970**	**5,842**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	218	16	234	2
25 - 29	105	83	188	40
30 - 34	61	96	157	67
35 - 39	50	63	113	138
40 - 44	43	73	116	270
45 - 49	40	108	148	403
50 - 54	40	154	194	512
55 - 59	61	180	241	504
60 - 64	30	121	151	236
65 - 69	12	43	55	45
70 and Over	7	10	17	16
Unknown	25	0	25	0
Total	692	947	1,639	2,233
Average Age	35.4	48.0	42.8	50.5
Average Accrued Benefit	$ 14	$ 476	$ 281	377

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS					
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	1	1	2
50 - 54	23	5	4	1	33
55 - 59	186	63	13	1	263
60 - 64	438	28	28	2	496
65 - 69	431	13	34	3	481
70 - 74	313	2	21	1	337
75 - 79	170	0	17	2	189
80 - 84	95	0	12	0	107
85 and Over	49	0	11	0	60
Unknown	0	0	0	2	2
Total	1,705	111	141	13	1,970
Average Age	67.8	59.7	69.4	63.9	67.4
Average Monthly Benefit	$ 690	$ 747	407	$ 436	$ 672

1 Includes 23 continuing Alternate Payees and 2 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include unforeseen data changes that might occur each year, like date of birth corrections, adjustments for past service or other adjustments to participant data that were not expected. It also includes new entrants and changes in hours and contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2015	$ 467,193	$ (47,033)	$ 1,061,912	$ (377,308)
2016	901,921	(94,097)	19,045	(361,869)
2017	1,254,203	(20,877)	(53,169)	(528,630)
2018[1]	57,457	(143,687)	31,332	606,888
2019	(563,579)	(6,171)	(144,789)	(156,655)
5-Year Total	**$ 2,117,195**	**$ (311,865)**	**$ 914,331**	**$ (817,574)**

1 The retirement, termination and mortality assumptions were revised effective January 1, 2018.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of December 31, 2019	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 1,524,118	0.7%
Partnership/joint venture interests	27,782,276	13.4%
Value of interest in common/collective trusts	27,092,853	13.1%
Value of interest in registered investment companies (i.g., mutual funds)	149,931,910	72.2%
Short-term investments	734,024	0.4%
Net Receivables, Payables and Prepaid Expenses	349,808	0.2%
Total Assets	$ 207,414,989	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2018	Market Value 2019	Actuarial Value 2018	Actuarial Value 2019
Assets (Beginning of Year)	$ 211,402,387	$ 189,763,540	$ 209,637,895	$ 206,181,034
Receipts During Year				
Contributions[1]	$ 4,236,624	$ 4,391,403	$ 4,236,624	$ 4,391,403
Investment Income (Net of Investment Expenses)	(10,424,076)	29,685,876	7,757,910	10,540,614
Subtotal Receipts	$ (6,187,452)	$ 34,077,279	$ 11,994,534	$ 14,932,017
Disbursements During Year				
Benefit Payments	$ (14,833,486)	$ (15,840,624)	$ (14,833,486)	$ (15,840,624)
Operating Expenses	(617,909)	(585,206)	(617,909)	(585,206)
Subtotal Disbursements	$ (15,451,395)	$ (16,425,830)	$ (15,451,395)	$ (16,425,830)
Assets (End of Year)	$ 189,763,540	$ 207,414,989	$ 206,181,034	$ 204,687,221
Return on Assets	(5.07)%	16.16 %	3.80 %	5.27 %

[1] 2018 contributions include $2,255,797 of benefit-accruing contributions and $1,980,827 of supplemental contributions, and 2019 contributions include $1,868,365 of benefit-accruing contributions and $2,523,038 of supplemental contributions.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	189,763,540
	B. Contributions		4,391,403
	C. Benefit Payments		(15,840,624)
	D. Operating Expenses		(585,206)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	13,780,974
2.	Market Value Earnings		
	A. Interest and Dividends	$	4,128,986
	B. Realized and Unrealized Gains/(Losses)		25,879,457
	C. Investment Expenses		(357,765)
	D. Other Income		35,198
	E. Total Market Value Earnings (A + B + C + D)	$	29,685,876
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		15,904,902
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(3,240,360)
5.	Net Investment Income (1E + 4)		10,540,614
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	10,540,614

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS									
			Amount of Excess/(Deficit) Earnings Recognized or to be Recognized						
Plan Year Ended December 31	Excess / (Deficit) Earnings		Prior Years		Current Year		Future Years		
2019	$	15,904,902	$	0	$	3,180,980	$	12,723,922	
2018		(25,858,701)		(5,171,740)		(5,171,740)		(15,515,221)	
2017		14,005,763		5,602,306		2,801,153		5,602,304	
2016		(416,193)		(249,717)		(83,239)		(83,237)	
2015		(19,837,562)		(15,870,048)		(3,967,514)		0	
Total	$	(16,201,791)	$	(15,689,199)	$	(3,240,360)	$	2,727,768	

A. Market Value of Assets as of January 1, 2020	$	207,414,989
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years		2,727,768
C. Preliminary Actuarial Value of Assets as of January 1, 2020 (A - B)	$	204,687,221
D. Recognition of Assets in Excess of the 20% Corridor		0
E. Actuarial Value of Assets as of January 1, 2020 (C + D)	$	204,687,221

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION						
	(A)	(B)	(C)	(D)	(E)	(B+C+D) / (A)
As of January 1	Actives	Vested Inactives	Retirees	Beneficiaries	QDROs	Inactive to Active Ratio[1]
2011 [2]	1,862	2,435	1,026	78	8	1.90
2012	1,801	2,410	1,133	84	8	2.01
2013	1,847	2,382	1,220	89	9	2.00
2014	1,812	2,360	1,311	97	13	2.08
2015	1,703	2,336	1,433	105	16	2.27
2016	1,746	2,339	1,484	110	17	2.25
2017	1,779	2,323	1,550	115	17	2.24
2018	1,744	2,294	1,623	116	18	2.31
2019	1,699	2,251	1,738	123	23	2.42
2020	1,639	2,233	1,816	129	25	2.55

1 Ratios exclude QDROs.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION								
As of January 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2011 [1]	3,209,262	N/A	3,154,472	N/A	1,862	N/A	1,694	N/A
2012	3,139,063	(2.19)%	3,048,488	(3.36)%	1,801	(3.28)%	1,693	(0.06)%
2013	3,161,689	0.72 %	3,079,056	1.00 %	1,847	2.55 %	1,667	(1.54)%
2014	3,067,807	(2.97)%	3,000,368	(2.56)%	1,812	(1.89)%	1,656	(0.66)%
2015	2,942,634	(4.08)%	2,845,201	(5.17)%	1,703	(6.02)%	1,671	0.91 %
2016	2,967,393	0.84 %	2,879,808	1.22 %	1,746	2.52 %	1,649	(1.32)%
2017	3,004,473	1.25 %	2,913,929	1.18 %	1,779	1.89 %	1,638	(0.67)%
2018	2,941,417	(2.10)%	2,850,184	(2.19)%	1,744	(1.97)%	1,634	(0.24)%
2019	2,863,018	(2.67)%	2,761,954	(3.10)%	1,699	(2.58)%	1,626	(0.49)%
2020	2,782,476	(2.81)%	2,696,747	(2.36)%	1,639	(3.53)%	1,645	1.17 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS					
As of January 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2012	2,226,577	214,855	2,441,432	768,593	450,000
2013	2,304,678	301,613	2,606,291	766,088	450,000
2014	2,432,654	100,819	2,533,473	696,359	450,000
2015	2,073,138	627,626	2,700,764	751,520	525,000
2016	2,155,585	1,006,384	3,161,969	856,213	625,000
2017	2,073,732	1,472,858	3,546,590	851,375	625,000
2018	2,134,723	1,752,153	3,886,876	862,708	625,000
2019	2,255,797	1,980,827	4,236,624	794,383	600,000
2020	1,868,365	2,523,038	4,391,403	759,768	600,000

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL

As of January 1	Accruing Contributions (Prior Year)	Supplemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Rehabilitation Plan Contributions (Prior Year)	Total Contributions (Prior Year)
2012	2,226,577	0	214,855	0	0	2,441,432
2013	2,304,678	0	212,945	88,668	0	2,606,291
2014	2,432,654	21,054	79,765	0	0	2,533,473
2015	2,073,138	618,675	8,951	0	0	2,700,764
2016	2,155,585	1,005,033	1,351	0	0	3,161,969
2017	2,073,732	1,472,869	0	0	-11	3,546,590
2018	2,134,723	1,755,914	0	0	-3,761	3,886,876
2019	2,255,797	1,980,827	0	0	0	4,236,624
2020	1,868,365	2,523,038	0	0	0	4,391,403

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2011 [1]	180,097,036	13.50 %	216,116,443	3.90 %	120.00 %
2012	169,663,367	(1.61)%	203,596,040	(2.32)%	120.00 %
2013	183,465,638	13.41 %	220,158,765	12.52 %	120.00 %
2014	206,390,501	17.92 %	225,322,388	6.63 %	109.17 %
2015	204,899,030	4.38 %	224,465,896	4.29 %	109.55 %
2016	190,092,114	(2.42)%	217,936,817	1.56 %	114.65 %
2017	193,589,697	7.28 %	213,418,886	2.56 %	110.24 %
2018	211,402,387	14.93 %	209,637,895	3.14 %	99.17 %
2019	189,763,540	(5.07)%	206,181,034	3.80 %	108.65 %
2020	207,414,989	16.16 %	204,687,221	5.27 %	98.68 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
	(A)	(B)	(C)	(D)	(A - B - C)/(D)
As of January 1	Contributions (Prior Year)	Benefit Payments (Prior Year)	Expenses (Prior Year)	Market Value of Assets (MVA)	Cash Flow as a % of Average MVA
2011				180,097,036	
2012	2,441,432	9,591,766	449,327	169,663,367	(4.35)%
2013	2,606,291	10,494,793	506,033	183,465,638	(4.75)%
2014	2,533,473	11,107,379	564,660	206,390,501	(4.69)%
2015	2,700,764	12,456,469	551,651	204,899,030	(5.01)%
2016	3,161,969	12,482,252	642,880	190,092,114	(5.04)%
2017	3,546,590	12,934,598	581,277	193,589,697	(5.20)%
2018	3,886,876	13,650,477	561,508	211,402,387	(5.10)%
2019	4,236,624	14,833,486	617,909	189,763,540	(5.59)%
2020	4,391,403	15,840,624	585,206	207,414,989	(6.06)%

[1] (A - B - C) / ((D [Current Year] + D [Prior Year]) / 2)

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
As of January 1	(A) Funding Actuarial Accrued Liability	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability/ (Actuarial Surplus)	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability/ (Actuarial Surplus)	(C) / (A) AVA Funded Percentage
2011 [1]	243,035,819	180,097,036	62,938,783	74.10 %	216,116,443	26,919,376	88.92 %
2012	249,512,727	169,663,367	79,849,360	68.00 %	203,596,040	45,916,687	81.60 %
2013	241,424,391	183,465,638	57,958,753	75.99 %	220,158,765	21,265,626	91.19 %
2014	251,289,528	206,390,501	44,899,027	82.13 %	225,322,388	25,967,140	89.67 %
2015	256,319,973	204,899,030	51,420,943	79.94 %	224,465,896	31,854,077	87.57 %
2016	261,737,425	190,092,114	71,645,311	72.63 %	217,936,817	43,800,608	83.27 %
2017	267,726,441	193,589,697	74,136,744	72.31 %	213,418,886	54,307,555	79.72 %
2018	272,938,066	211,402,387	61,535,679	77.45 %	209,637,895	63,300,171	76.81 %
2019	277,675,651	189,763,540	87,912,111	68.34 %	206,181,034	71,494,617	74.25 %
2020	281,628,414	207,414,989	74,213,425	73.65 %	204,687,221	76,941,193	72.68 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]

As of January 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2011 [2]	242,363,290	216,116,443	89.17 %	Critical
2012	248,638,095	203,596,040	81.88 %	Critical
2013	240,661,599	220,158,765	91.48 %	Critical
2014	250,441,499	225,322,388	89.97 %	Critical
2015	255,444,139	224,465,896	87.87 %	Critical
2016	260,814,770	217,936,817	83.56 %	Critical
2017	266,653,926	213,418,886	80.04 %	Critical
2018	271,651,892	209,637,895	77.17 %	Critical
2019	276,357,773	206,181,034	74.61 %	Critical
2020	280,293,113	204,687,221	73.03 %	Critical

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year. The Zone Status is based on the funded percentage projected from the prior valuation using preliminary asset values as of the calculation date and a standard roll-forward technique for liabilities.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT[1]				
		2019		2020 (Estimated)[1]
1. Charges				
A. Funding Deficiency on January 1	$	0	$	0
B. Normal Cost (Beginning of Year)[2]		759,768		771,000
C. Amortization Charges[3]		15,207,445		15,697,855
D. Interest on A, B and C		1,197,541		1,235,164
E. Subtotal Charges (A + B + C + D)	$	17,164,754	$	17,704,019
2. Credits				
A. Credit Balance on January 1	$	6,039,398	$	337,973
B. Employer Contributions for Year		4,391,403		4,840,000
C. Amortization Credits[4]		6,003,994		6,160,089
D. Interest on A, B and C		1,067,932		668,855
E. Subtotal Credits (A + B + C + D)	$	17,502,727	$	12,006,917
3. Credit Balance / (Funding Deficiency) on December 31 (2E - 1E)	**$**	**337,973**	**$**	**(5,697,102)**
4. Minimum Required Contribution (Before Credit Balance)	$	10,710,460	$	11,081,923
5. Minimum Required Contribution (After Credit Balance)		4,218,108		10,718,602
6. ERISA FFL (Accrued Liability FFL)	$	101,814,623	$	83,903,928
7. "RPA '94" Override (90% Current Liability FFL)		249,225,920		262,219,917

1 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2010.

2 Assumes 2,782,476 contributory benefit hours are worked during the 2020 Plan Year. Normal cost includes assumed operating expenses of $600,000 as of the beginning of each plan year.

3 Outstanding balance of the charge amortization bases as of January 1, 2020 is $109,245,168.

4 Outstanding balance of the credit amortization bases as of January 1, 2020 is $31,966,002.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS				
		2019		2020 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.50 %		7.50 %
B. Liability	$	277,675,651	$	281,628,414
C. Normal Cost (without expenses)		159,768		171,000
D. Actual/Expected Benefit Payments		(15,840,624)		(17,213,731)
E. Interest on B, C and D		20,243,633		20,489,441
F. Expected Liability (B + C + D + E)	$	**282,238,428**	$	**285,075,124**
G. Min of AVA and MVA		189,763,540		204,687,221
H. Credit Balance		6,039,398		337,973
I. Adjusted Assets		183,724,142		204,349,248
J. Actual/Expected Benefit Payments		(15,840,624)		(17,213,731)
K. Expected Operating Expenses		(600,000)		(600,000)
L. Interest on I, J, and K		13,140,287		14,635,679
M. Expected Assets (I + J + K + L)	$	**180,423,805**	$	**201,171,196**
N. ERISA FFL (F - M)	$	**101,814,623**	$	**83,903,928**
2. RPA '94 FFL				
A. Interest Rate		3.06 %		2.95 %
B. Liability	$	504,092,619	$	516,637,763
C. Normal Cost (without expenses)		754,148		842,000
D. Actual/Expected Benefit Payments		(15,840,624)		(17,249,388)
E. Interest on B, C and D		15,205,950		15,011,225
F. Expected Liability (B + C + D + E)	$	504,212,093	$	515,241,600
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**453,790,884**	$	**463,717,440**
I. AVA	$	206,181,034	$	204,687,221
J. Actual/Expected Benefit Payments		(15,840,624)		(17,249,388)
K. Expected Operating Expenses		(600,000)		(600,000)
L. Interest on I, J, and K		14,824,554		14,659,690
M. Expected Assets (I + J + K + L)	$	**204,564,964**	$	**201,497,523**
N. RPA '94 FFL (H - M)	$	**249,225,920**	$	**262,219,917**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2020)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Initial Unfunded Accrued Liability	1/1/1976	40.00	1.00	$ 2,922,034	$ 130,315	$ 130,315
Plan Amendment	1/1/1977	40.00	2.00	568,658	52,595	27,250
Plan Amendment	1/1/1978	40.00	3.00	2,164,501	306,836	109,761
Plan Amendment	1/1/1980	40.00	5.00	745,513	179,132	41,188
Plan Amendment	1/1/1986	30.00	1.00	1,249,655	61,544	61,544
Plan Amendment	1/1/1987	30.00	2.00	3,084,627	314,104	162,732
Plan Amendment	1/1/1988	30.00	3.00	2,035,744	316,896	113,355
Plan Amendment	1/1/1989	30.00	4.00	1,045,100	218,970	60,818
Plan Amendment	1/1/1990	30.00	5.00	932,114	244,740	56,272
Plan Amendment	1/1/1991	30.00	6.00	732,651	230,219	45,624
Plan Amendment	1/1/1992	30.00	7.00	3,265,257	1,188,992	208,820
Plan Amendment	1/1/1994	30.00	9.00	572,652	262,211	38,238
Plan Amendment	1/1/1996	30.00	6.00	1,343,150	533,074	105,642
Plan Amendment	1/1/1998	30.00	8.00	2,256,182	1,118,930	177,706
Plan Amendment	1/1/1999	30.00	9.00	2,203,956	1,190,385	173,592
Experience Loss	1/1/2005	15.00	5.00	368,255	131,248	30,178
Experience Loss	1/1/2006	15.00	6.00	544,851	231,849	45,949
Experience Loss	1/1/2007	15.00	7.00	687,586	338,287	59,413
Plan Amendment	1/1/2007	30.00	17.00	6,701,601	5,353,130	527,845
Experience Loss	1/1/2009	15.00	9.00	54,049,232	33,293,595	4,855,202
Assumption Change	1/1/2010	15.00	10.00	1,331,469	896,488	121,495
Plan Amendment	3/1/2010	15.00	9.83	575,653	400,780	51,898
Experience Loss	1/1/2011	15.00	6.00	8,454,808	4,495,870	890,997
Experience Loss	1/1/2012	15.00	7.00	18,685,106	11,211,763	1,969,101
Experience Loss	1/1/2014	15.00	9.00	4,986,484	3,603,465	525,493

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Loss	1/1/2015	15.00	10.00	$ 5,933,560	$ 4,614,014	$ 625,299
Experience Loss	1/1/2016	15.00	11.00	11,917,589	9,876,632	1,255,917
Experience Loss	1/1/2017	15.00	12.00	9,986,260	8,751,041	1,052,387
Experience Loss	1/1/2018	15.00	13.00	8,334,269	7,672,145	878,294
Experience Loss	1/1/2019	15.00	14.00	6,988,469	6,720,900	736,469
Experience Loss	1/1/2020	15.00	15.00	5,305,018	5,305,018	559,061
Total Charges					**$ 109,245,168**	**$ 15,697,855**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Assumption Change	1/1/1996	30.00	6.00	$ (1,343,150)	$ (533,072)	$ (105,642)
Experience Gain	1/1/2008	15.00	3.00	(4,539,752)	(1,337,435)	(478,415)
Plan Amendment	4/1/2009	15.00	4.25	(7,989,683)	(3,180,759)	(841,981)
Experience Gain	1/1/2010	15.00	5.00	(16,917,093)	(7,753,905)	(1,782,782)
Experience Gain	1/1/2013	15.00	8.00	(12,010,030)	(7,969,347)	(1,265,659)
Plan Amendment	1/1/2013	15.00	8.00	(14,204,300)	(9,425,368)	(1,496,899)
Assumption Change	1/1/2018	15.00	13.00	(309,497)	(284,908)	(32,616)
Assumption Change	1/1/2020	15.00	15.00	(1,481,208)	(1,481,208)	(156,095)
Total Credits					**$ (31,966,002)**	**$ (6,160,089)**

Appendix H – Additional Schedule MB Information

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2020 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	218	16	0	0	0	0	0	0	0	234
25 - 29	0	105	77	6	0	0	0	0	0	0	188
30 - 34	0	61	53	40	3	0	0	0	0	0	157
35 - 39	0	50	27	19	13	4	0	0	0	0	113
40 - 44	0	43	24	18	16	12	3	0	0	0	116
45 - 49	0	40	26	20	22	13	25	2	0	0	148
50 - 54	0	40	30	22	27	29	20	18	8	0	194
55 - 59	0	61	33	30	17	23	28	18	20	11	241
60 - 64	0	30	20	17	24	26	13	12	6	3	151
65 - 69	0	12	9	7	14	6	6	1	0	0	55
70 and Over	0	7	6	1	1	1	0	1	0	0	17
Unknown	0	25	0	0	0	0	0	0	0	0	25
Total	0	692	321	180	137	114	95	52	34	14	1,639

Appendix H – Additional Schedule MB Information *(Continued)*

CURRENT LIABILITY (FOR 2020 SCHEDULE MB)	Counts	January 1, 2020
A. Retirees and Beneficiaries	1,970	$ 236,460,404
B. Vested Inactive Participants	2,233	192,556,979
C. Active Participants		
1. Non-Vested	692	$ 157,154
2. Vested	947	87,463,226
3. Sub-total (1 + 2)	1,639	$ 87,620,380
D. Total Current Liability (A + B + C3)		$ 516,637,763
E. Market Value of Assets		207,414,989
F. Funded Percentage Using Market Value of Assets (E / D)		40.15 %
G. Expected Increase in Current Liability		$ 841,563
H. Expected Release from Current Liability[1]		17,249,388
I. Expected Disbursements[1]		17,249,388
J. Current Liability Interest Rate		2.95 %

1 Actual disbursements during the 2020 Plan Year will be used in the 2020 Schedule MB.

Appendix H – Additional Schedule MB Information *(Continued)*

TEN-YEAR PROJECTION OF CASH FLOWS			
Year	Contributions	Benefit Payments	Operational Expenses
2020	4,839,559	$ 17,213,731	$ 600,000
2021	5,201,281	$ 18,199,562	614,000
2022	5,714,092	$ 19,232,424	627,000
2023	6,242,762	$ 20,144,873	641,000
2024	6,771,433	$ 21,098,880	656,000
2025	7,300,103	$ 21,949,837	671,000
2026	7,828,773	$ 22,856,867	686,000
2027	8,357,444	$ 23,564,168	701,000
2028	8,886,114	$ 24,203,564	717,000
2029	9,414,785	$ 24,810,629	733,000

This projection of estimated future benefit payments assumes the following:

1. No new entrants will enter the plan and retire during the projection period.

2. Benefit levels remain stable during the projection period.

3. Operational expenses increased 2.25% per year.

Actual cash flows may differ significantly from the projection.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending December 31, 2020
A. Normal Cost	$ 771,000
B. 10-Year Amortization of Unfunded Accrued Liability	10,427,208
C. Interest to End of Plan Year	839,866
D. Preliminary Max (A + B + C)	$ 12,038,074
E. Full Funding Limitation	
1. ERISA	$ 83,540,607
2. RPA Full Funding Limit Override	262,219,917
3. Greater of E1 or E2	262,219,917
F. Regular Maximum Deductible Contribution (lesser of D and E3)	12,038,074
G. Minimum Required Contribution, End of Year	10,718,602
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 515,241,600
2. Actuarial Value of Assets Projected to End of Year	201,497,523
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$ 519,840,717
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 519,840,717**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		
		Plan Year Ending December 31, 2020
1. ERISA FFL		
A. Interest Rate		7.50 %
B. Liability	$	281,628,414
C. Normal Cost (without expenses)		171,000
D. Expected Benefit Payments		(17,213,731)
E. Interest on B, C and D		20,489,441
F. Expected Liability (B + C + D + E)	$	**285,075,124**
G. Min of AVA and MVA		204,687,221
H. Credit Balance		N/A
I. Adjusted Assets		204,687,221
J. Expected Benefit Payments		(17,213,731)
K. Expected Operating Expenses		(600,000)
L. Interest on I, J, and K		14,661,027
M. Expected Assets (I + J + K + L))	$	**201,534,517**
N. ERISA FFL (F - M)	$	**83,540,607**
2. RPA '94 FFL		
A. Interest Rate		2.95 %
B. Liability	$	516,637,763
C. Normal Cost (without expenses)		842,000
D. Expected Benefit Payments		(17,249,388)
E. Interest on B, C and D		15,011,225
F. Expected Liability (B + C + D + E)	$	515,241,600
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**463,717,440**
I. AVA	$	204,687,221
J. Expected Benefit Payments		(17,249,388)
K. Expected Operating Expenses		(600,000)
L. Interest on I, J, and K		14,659,690
M. Expected Assets (I + J + K + L))	$	**201,497,523**
N. RPA '94 FFL (H - M)	$	**262,219,917**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2018	2019
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 272,059,827	$ 288,919,916
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ (579,348)	$ 793,603
Plan Amendments	0	0
Actuarial Assumption Changes[1], [2], [3]	12,154,207	0
Increase for Interest	20,736,625	21,053,025
Benefits and Expenses Paid	(15,451,395)	(16,425,830)
Net Increase/(Decrease)	$ 16,860,089	$ 5,420,798
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[1]	$ 288,919,916	$ 294,340,714

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2018	2019
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 153,170,700	$ 160,158,123
Other Participants	135,684,430	134,102,929
Total Vested Benefits	$ 288,855,130	$ 294,261,052
Non-Vested Benefits	64,786	79,662
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[1]	$ 288,919,916	$ 294,340,714

1 The December 31, 2018 Actuarial Present Value of Accumulated Plan Benefits reflects the impact of the assumption changes incorporated in the January 1, 2018 valuation.

2 The change in assumption as of January 1, 2020 will be reflected in the 2020 ASC 960.

3 The present value of assumed operating expenses is included in the total Actuarial Present Value of Accumulated Plan Benefits as of the December 31, 2019 valuation date and has been proportionately allocated to each participant liability group: $12,562,143 ($600,000 payable as of the beginning of year plus 2.25% inflation in each future plan year). This is included as an assumption change, for ASC 960 purposes, during the 2019 Plan Year.

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES		
	December 31, 2018	December 31, 2019
1. Vested Benefit Liabilities Earned to Date	$ 276,295,804	$ 281,702,309
2. PBGC 10-3 Base[1]	9,598,303	8,813,477
3. Vested Benefit Liabilities (1 + 2)	$ 285,894,107	$ 290,515,786

[1] PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix L – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)[1]	2019		2020 (Estimated)[1]	
1. Charges				
A. Funding Deficiency on January 1	$	9,052,965	$	16,164,485
B. Normal Cost (Beginning of Year)[2]		759,768		771,000
C. Amortization Charges[3]		15,466,206		15,861,100
D. Interest on A, B and C		1,895,920		2,459,744
E. Subtotal Charges (A + B + C +D)		27,174,859		35,256,329
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year		4,391,403		4,840,000
C. Amortization Credits[4]		6,003,994		6,160,089
D. Interest on A, B and C		614,977		643,507
E. Subtotal Credits (A + B + C + D)	$	11,010,374	$	11,643,596
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(16,164,485)**	**$**	**(23,612,733)**
4. Minimum Required Contribution (Before Credit Balance)	$	10,988,628	$	11,257,412
5. Minimum Required Contribution (After Credit Balance)		20,720,565		28,634,233
6. ERISA FFL (Accrued Liability FFL)	$	101,814,623	$	83,540,607
7. "RPA '94" Override (90% Current Liability FFL)		249,225,920		262,219,917

1 Does not incorporate the 5-year amortization extension of the applicable charge bases effective January 1, 2010.

2 Assumes 2,782,476 contributory benefit hours are worked during the 2020 Plan Year. Normal cost includes assumed operating expenses of $600,000 as of the beginning of each plan year.

3 Outstanding balance of the charge amortization bases as of January 1, 2020 is $92,742,710.

4 Outstanding balance of the credit amortization bases as of January 1, 2020 is $31,966.002. .

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)	2019	2020 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 277,675,651	$ 281,628,414
C. Normal Cost (without expenses)	159,768	171,000
D. Actual/Expected Benefit Payments	(15,840,624)	(17,213,731)
E. Interest on B, C and D	20,243,633	20,489,441
F. Expected Liability (B + C + D + E)	**$ 282,238,428**	**$ 285,075,124**
G. Min of AVA and MVA	189,763,540	204,687,221
H. Credit Balance	0	0
I. Adjusted Assets	189,763,540	204,687,221
J. Actual/Expected Benefit Payments	(15,840,624)	(17,213,731)
K. Expected Operating Expenses	(600,000)	(600,000)
L. Interest on I, J, and K	13,593,242	14,661,027
M. Expected Assets (I + J + K + L))	**$ 186,916,158**	**$ 201,534,517**
N. ERISA FFL (F - M)	**$ 95,322,270**	**$ 83,540,607**
2. RPA '94 FFL		
A. Interest Rate	3.06 %	2.95 %
B. Liability	$ 504,092,619	$ 516,637,763
C. Normal Cost (without expenses)	754,148	842,000
D. Actual/Expected Benefit Payments	(15,840,624)	(17,249,388)
E. Interest on B, C and D	15,205,950	15,011,225
F. Expected Liability (B + C + D + E)	$ 504,212,093	$ 515,241,600
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 453,790,884**	**$ 463,717,440**
I. AVA	$ 206,181,034	$ 204,687,221
J. Actual/Expected Benefit Payments	(15,840,624)	(17,249,388)
K. Expected Operating Expenses	(600,000)	(600,000)
L. Interest on I, J, and K	14,824,554	14,659,690
M. Expected Assets (I + J + K + L))	**$ 204,564,964**	**$ 201,497,523**
N. RPA '94 FFL (H - M)	**$ 249,225,920**	**$ 262,219,917**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2020)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1991	30.00	1.00	$ 732,651	$ 57,000	$ 57,000
Plan Amendment	1/1/1992	30.00	2.00	3,265,257	491,563	254,679
Plan Amendment	1/1/1994	30.00	4.00	572,652	161,516	44,859
Plan Amendment	1/1/1996	30.00	6.00	1,343,150	533,072	105,642
Plan Amendment	1/1/1998	30.00	8.00	2,256,182	1,118,930	177,706
Plan Amendment	1/1/1999	30.00	9.00	2,203,956	1,190,385	173,592
Experience Loss	1/1/2006	15.00	1.00	544,851	57,424	57,424
Experience Loss	1/1/2007	15.00	2.00	687,586	139,870	72,460
Plan Amendment	1/1/2007	30.00	17.00	6,701,601	5,353,130	527,845
Experience Loss	1/1/2009	15.00	4.00	54,049,232	20,508,222	5,695,896
Assumption Change	1/1/2010	15.00	5.00	1,331,469	610,273	140,315
Plan Change	3/1/2010	15.00	5.17	575,653	270,475	60,664
Experience Loss	1/1/2011	15.00	6.00	8,454,808	4,495,870	890,997
Experience Loss	1/1/2012	15.00	7.00	18,685,106	11,211,765	1,969,101
Experience Loss	1/1/2014	15.00	9.00	4,986,484	3,603,465	525,493
Experience Loss	1/1/2015	15.00	10.00	5,933,560	4,614,014	625,299
Experience Loss	1/1/2016	15.00	11.00	11,917,589	9,876,632	1,255,917
Experience Loss	1/1/2017	15.00	12.00	9,986,260	8,751,041	1,052,387
Experience Loss	1/1/2018	15.00	13.00	8,334,269	7,672,145	878,294
Experience Loss	1/1/2019	15.00	14.00	6,988,469	6,720,900	736,469
Experience Loss	1/1/2020	15.00	15.00	5,305,018	5,305,018	559,061
Total Charges					**$ 92,742,710**	**$ 15,861,100**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2020) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Assumption Change	1/1/1996	30.00	6.00	$ (1,343,150)	$ (533,072)	$ (105,642)
Experience Gain	1/1/2008	15.00	3.00	(4,539,752)	(1,337,435)	(478,415)
Plan Amendment	4/1/2009	15.00	4.25	(7,989,683)	(3,180,759)	(841,981)
Experience Gain	1/1/2010	15.00	5.00	(16,917,093)	(7,753,905)	(1,782,782)
Experience Gain	1/1/2013	15.00	8.00	(12,010,030)	(7,969,347)	(1,265,659)
Plan Amendment	1/1/2013	15.00	8.00	(14,204,300)	(9,425,368)	(1,496,899)
Assumption Change	1/1/2018	15.00	13.00	(309,497)	(284,908)	(32,616)
Assumption Change	1/1/2020	15.00	15.00	(1,481,208)	(1,481,208)	(156,095)
Total Credits					**$ (31,966,002)**	**$ (6,160,089)**

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Alaska United Food & Commercial Workers Pension Fund

Actuarial Valuation

As of January 1, 2021

October 2021

We understand your plans.®

Table of Contents

Actuarial Certification

October 21, 2021

Board of Trustees
Alaska United Food & Commercial Workers Pension Fund

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska United Food & Commercial Workers Pension Fund ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2021 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2020 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending December 31, 2021. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to January 1, 2021, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf, Jeff Frizzell, and Howard Liu, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05267

Reviewed by: ________________ FSA, EA, MAAA
Jeff Frizzell
Enrolled Actuary No. 20-08047

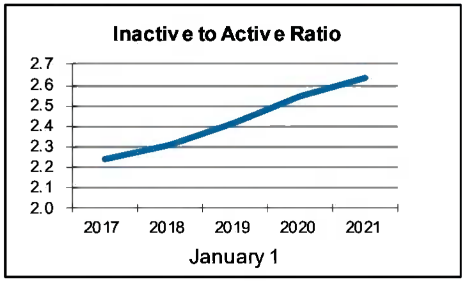
Prepared by: ________________ EA, MAAA
Howard Liu
Enrolled Actuary No. 20-08177

cc: Heather Shipley
Charles Dunnagan, Esq.
Jennifer Chamberlain
Nick Erickson
Mika Malone
Lotus Chen

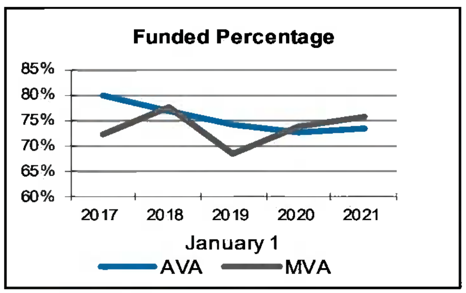
Valuation Highlights

A summary of the key valuation highlights for the Alaska United Food & Commercial Workers Pension Fund follows:

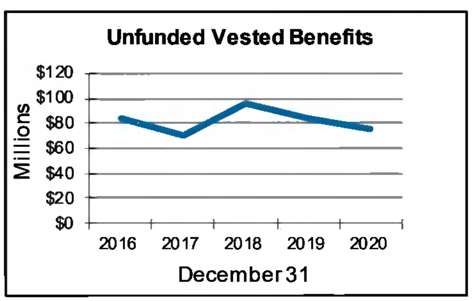
Participant Data



Financial Information



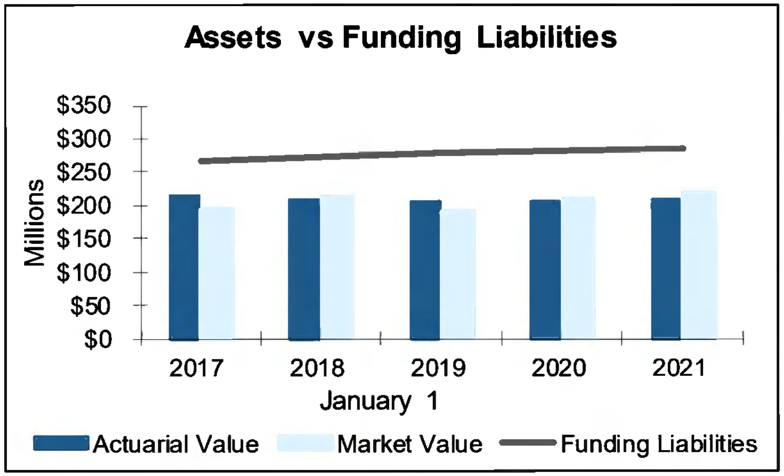
Unfunded Vested Benefits

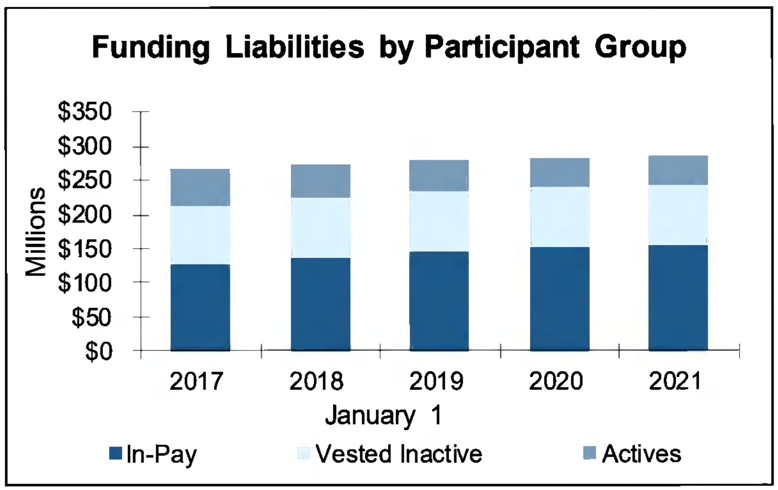


	January 1, 2020	January 1, 2021	Change
Actives[1]	1,639	1,613	(26)
Vested Inactives[2]	2,233	2,240	7
In Pay Status[3]	1,970	2,040	70
Total Participants	5,842	5,893	51
Market Value of Assets (MVA)	$ 207,414,989	$ 216,711,799	$ 9,296,810
Return on MVA (Prior Year)	16.16 %	10.72 %	(5.44)%
Actuarial Value of Assets (AVA)[4]	$ 204,687,221	$ 209,528,119	$ 4,840,898
Return on AVA (Prior Year)	5.27 %	8.62 %	3.35 %
Actuarial Accrued Liability[4]	$ 281,628,414	$ 285,720,231	$ 4,091,817
Unfunded Accrued Liability[5] (MVA)	74,213,425	69,008,432	(5,204,993)
Unfunded Accrued Liability[5] (AVA)	76,941,193	76,192,112	(749,081)
MVA Funded Percentage	73.6 %	75.8 %	2.2 %
AVA Funded Percentage	72.7 %	73.3 %	0.6 %
Contributions (Prior Year)	$ 4,391,403	$ 4,976,522	$ 585,119
Benefit Payments (Prior Year)	15,840,624	16,688,563	847,939
Operating Expenses (Prior Year)	585,206	565,693	(19,513)
Present Value of Vested Benefits[6]	$ 290,515,786	$ 292,217,130	$ 1,701,344
Unfunded Vested Benefits[7]	83,100,797	75,505,331	(7,595,466)
Zone Certification Status	Critical	Critical	
PPA Actuarial Accrued Liability	$ 280,293,113	$ 284,303,555	$ 4,010,442
Credit Balance[9]	$ 337,973	$ (5,569,839)	$ (5,907,812)

1 Active participants worked at least 375 hours in the prior plan year.
2 Includes 25 Alternate Payees as of January 1, 2020 and 27 Alternate Payees as of January 1, 2021.
3 2020 Plan Year experience includes an asset gain of $2.3 million and a liability loss of $0.1 million as of January 1, 2021.
4 Unfunded Vested Benefits are based on the Market Value of Assets. Amounts include the unamortized balance of the PBGC 10-3 base.
5 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	1,448,203
B. Marketable Securities		214,734,487
C. Net Receivables, Payables and Prepaid Expenses		529,109
D. Market Value of Assets (A + B + C)	**$**	**216,711,799**
E. Actuarial Adjustment (Appendix E)		(7,183,680)
F. Total Assets at Actuarial Value (D + E)	**$**	**209,528,119**
LIABILITIES		
Funding		
G. Actives	$	42,050,401
H. Vested Inactives		88,090,156
I. In Pay Status		155,579,674
J. Actuarial Accrued Liability (G + H + I)	$	285,720,231
K. Unfunded Accrued Liability (J - F)	**$**	**76,192,112**
PPA (Statutory)[1]		
L. Actives	$	40,633,725
M. Vested Inactives		88,090,156
N. In Pay Status		155,579,674
O. Actuarial Accrued Liability (L + M + N)	$	284,303,555
P. PPA Funded Percentage (F / O)		**73.7 %**

1 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2021.

ASSETS

The total Market Value of Assets as of January 1, 2021 is $216,711,799. Information regarding assets was taken from the audit report provided by Anastasi, Moore & Martin, PLLC.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than a 7.50% market return per year over a five-year period. The value of Trust assets based on this method is $209,528,119, which represents 96.7% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2020 Plan Year but received after December 31, 2020 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $155,579,674 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $285,720,231.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $76,192,112. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $69,008,432. As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $4.1 million as of the beginning of year and is not sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized. Looking to the future, it is anticipated that actions of the Board and bargaining parties (including the scheduled contribution increases in the current Rehabilitation Plan and possible money from ARPA relief) will be sufficient to reduce the Plan's Unfunded Accrued Liability over time.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, disability and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement and disability assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities The following exhibit develops the net actuarial gain or loss for the 2020 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on January 1, 2020	$	76,941,193
B. Normal Cost (Including Operating Expenses)		784,375
C. Contributions for 2020		(4,976,522)
D. Interest on A, B and C		5,642,797
F. Expected Unfunded Accrued Liability on January 1, 2021 (A + B + C + D + E)	$	78,391,843
G. Actual Unfunded Accrued Liability on January 1, 2021		76,192,112
H. Net Actuarial Gain/(Loss) (F - G)	$	2,199,731

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2020 Plan Year is allocated among asset and liability components as shown below:

	Gain/(Loss)	
Asset Experience		
Investment	$	2,227,504
Operating Expenses		58,094
Total Asset Gain	$	2,285,598
Liability Experience		
Mortality		(242,234)
Termination		(79,004)
Retirement		657,689
Miscellaneous		(422,318)
Total Liability Loss	$	(85,867)
Net Actuarial Experience Gain	**$**	**2,199,731**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

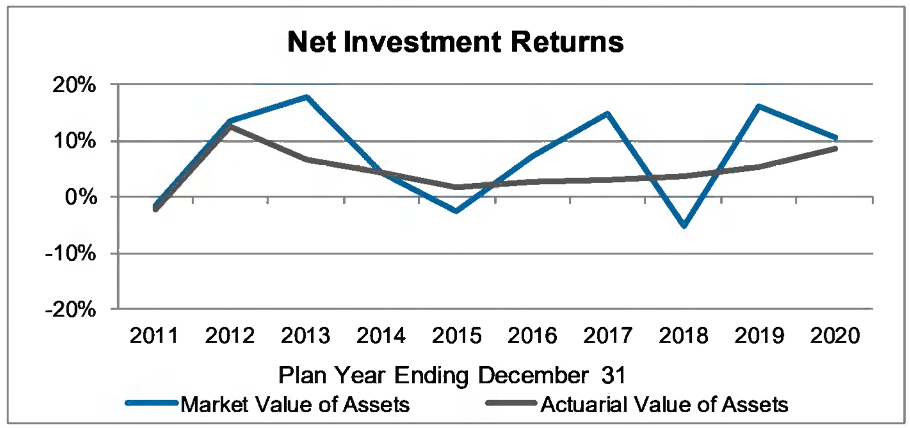
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2020 Plan Year was 8.62% and resulted in an asset gain of $2,227,504. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount		Return on AVA
A. Gross Investment Income	$	17,379,007	8.75 %
B. Investment Expenses		(260,375)	(0.13)%
C. Net Investment Income (A + B)	$	17,118,632	8.62 %
D. Expected Net Investment Income		14,891,128	7.50 %
E. Investment Gain (C - D)	**$**	**2,227,504**	**1.12 %**

Plan Year Ending December 31	Net Investment Return	
	Actuarial Value	Market Value
2016	2.56 %	7.28 %
2017	3.14 %	14.93 %
2018	3.80 %	(5.07)%
2019	5.27 %	16.16 %
2020	8.62 %	10.72 %
5-Year Average[1]	4.66 %	8.52 %
10-Year Average[1]	4.54 %	7.27 %

[1] Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $600,000, payable at the beginning of year. The actual operating expenses for the year were $565,693, resulting in a gain on expenses of $58,094, with interest to the end of the 2020 Plan Year.

Plan Year	Gain/(Loss)	Assumption
2016	$ 68,800	$ 625,000
2017	89,310	625,000
2018	3,919	600,000
2019	37,849	600,000
2020	58,094	600,000
5-Year Total	**$ 257,972**	

Liability Experience

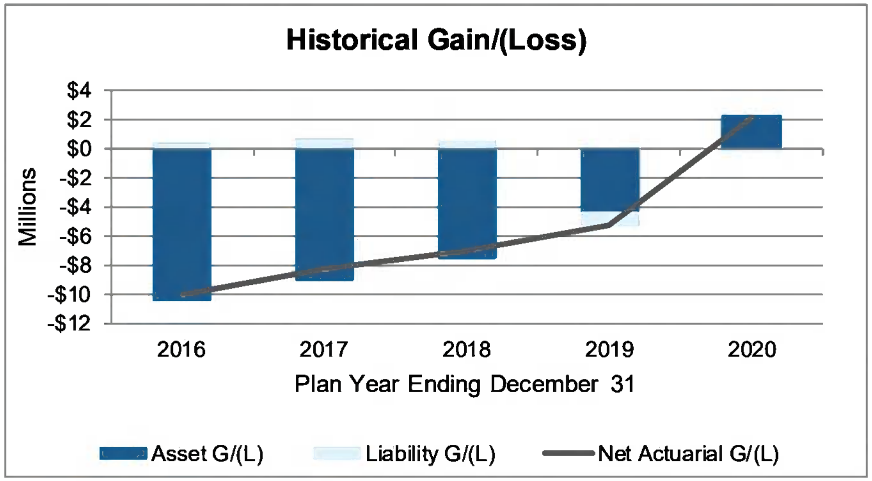
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement and disability for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and disability components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2016	$ (10,451,259)	$ 465,000	$ (9,986,259)
2017	(8,985,796)	651,527	(8,334,269)
2018	(7,540,459)	551,990	(6,988,469)
2019	(4,433,824)	(871,194)	(5,305,018)
2020	2,285,598	(85,867)	2,199,731
5-Year Total	$ (29,125,740)	$ 711,456	$ (28,414,284)



Section III – Employer Contributions and Costs

PROJECTION FOR 2021 PLAN YEAR

Employer contributions and costs for the 2021 Plan Year are based on contribution rates and hours assumed to be worked in 2021. Projected Employer contributions for the 2021 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 5,078,000	$ 1.86
B. Estimated Cost of Benefits[1]	793,000	0.29
C. Available for Funding[2] (A - B)	$ 4,285,000	$ 1.57

[1] Includes operating expenses of $600,000 payable at the beginning of the year.

[2] Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned, plus operating expenses, during 2021 by about $4.3 million as of the middle of year. Based on asset and liability measures on the valuation date, this excess is not sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and a Market Value of Assets basis assuming all future actuarial assumptions are realized. Without future investment return gains, Board and/or bargaining corrective action may be needed in the future to fund the projected Unfunded Accrued Liability over a reasonable period.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 76,192,112	$ 69,008,432
Amount Available for Funding[1]	4,135,523	4,135,523
Period to Pay off UAL	Cannot Pay Off	Cannot Pay Off

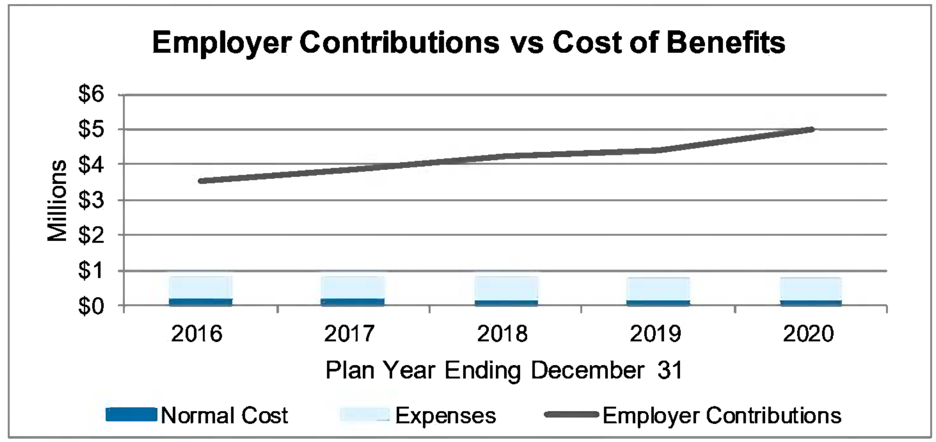
[1] Beginning of year.

Section III – Employer Contributions and Costs *(Continued)*

Based on the terms of the Rehabilitation Plan adopted by the Trustees in August 2021, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period, unless there are larger contribution increases, future investment return gains, or the Plan applies for and receives ARPA Special Financial Assistance. We will continue to monitor the Plan's status and work with the Board to update the Rehabilitation Plan as needed, and provide updates on the Plan's scheduled progress.

HISTORICAL

Over time, Employer contributions have not only been used to fund the cost of benefits and operating expenses, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). This approach is described in Appendix A. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability – this includes the benefit changes under the Rehabilitation Plan that were effective January 1, 2013. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on January 1, 2013 were:

- Rescission of the 3% retiree increase and the accrued benefit increase enacted in 2007;
- Elimination of all early retirement subsidies;
- Change in the pre-retirement spousal death benefit from 100% to 50%;
- Elimination of the 2-year death benefit for non-married participants; and
- Elimination of the 2-year certain period for the normal form of benefit.

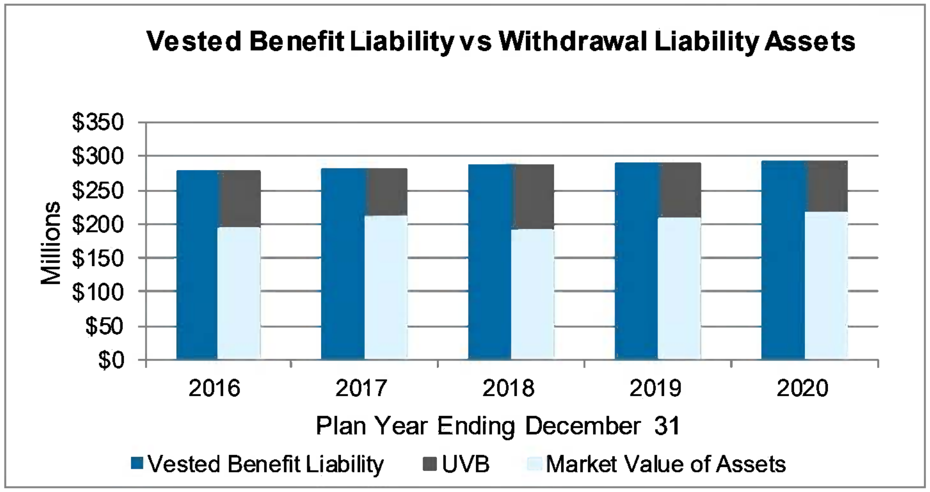
Please refer to Appendix K for a development of the Vested Benefit Liabilities. The resulting UVB as of December 31, 2020 is as follows:

	December 31, 2020
A. Vested Benefit Liabilities Earned to Date	$ 284,247,341
B. Market Value of Assets	216,711,799
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 67,535,542
D. Unamortized PBGC 10-3 Base	$ 7,969,789
E. Total Allocable Unfunded Vested Benefits (C + D)	$ 75,505,331

Section IV – Withdrawal Liability *(Continued)*

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2021 Plan Year may be subject to a withdrawal liability assessment.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

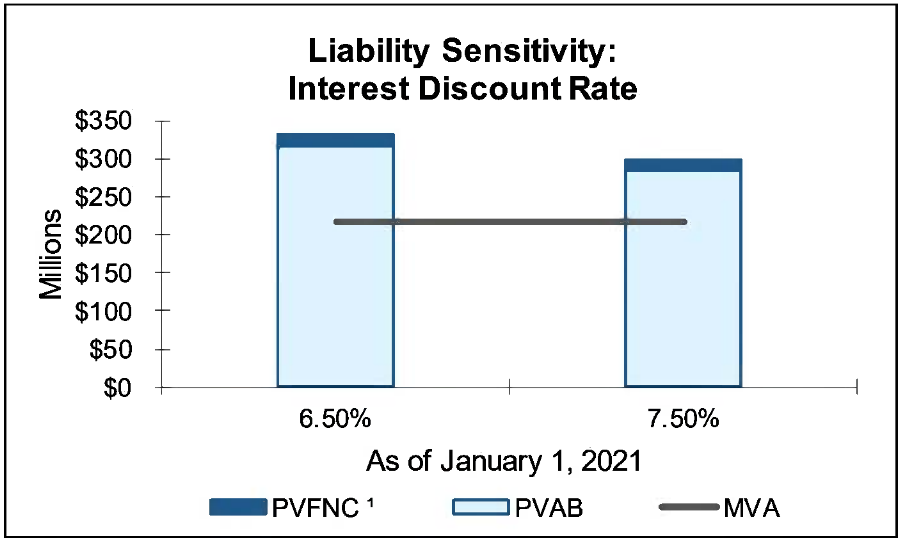
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's PPA liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.50% and 7.50%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses.



1 Includes operating expenses of $600,000 as of the beginning of year, plus 2.25% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.50%, corrective action equivalent to a $1.19 increase per hour would be needed to pay for the increase in PPA liabilities over the next 15 years if all other actuarial assumptions are realized. Even with these hourly rate increases, the Plan may be projected to have a lower funded percentage in 15 years due to a lower expected return on Plan assets (6.50% vs. 7.50%). The impact of variable investment returns (especially through projections) is outside the scope of this report.

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's PPA liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.34 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last nine years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 11 Years	Current Hours Assumption	Highest Hours in Past 11 Years
Expected Hours	2,782,000	2,726,063	3,209,000
Expected Contributions[1]	$ 5,182,000	$ 5,078,000	$ 5,978,000
Estimated Cost of Benefits[2]	175,000	172,000	202,000
Estimated Operating Expenses[2]	622,000	622,000	622,000
Expected Available for Funding as of Mid-year	$ 4,385,000	$ 4,284,000	$ 5,154,000
UAL (MVA)	$ 69,008,432	$ 69,008,432	$ 69,008,432
Years to Fully Fund	Cannot Pay Off	Cannot Pay Off	48 Years

1 Expected contributions are based on an hourly contribution rate of $1.86.

2 Estimated cost of benefits and operating expenses are as of the middle of the year.

Section V – Risk Assessment *(Continued)*

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS[1]	January 1, 2020	January 1, 2021	Change
Inactive to Active Ratio[1]	2.55	2.64	0.09
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.53	0.54	0.01
Net Cash Flow as a % of Average MVA	(5.80)%	(5.67)%	0.13 %
Contribution Increase to Fund 1% Market Return Shortfall Over One Year[2]	$ 2.1 million ($0.75 / hour)	$ 2.2 million ($0.79 / hour)	5.3 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years[2]	$0.79 / hour	$0.84 / hour	6.3 %
MVA Funded Percentage	73.6 %	75.8 %	2.2 %
Current Liability Funded Percentage	37.6 %	37.0 %	(0.6)%

1 Excludes Alternate Payees.

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the PPA liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total PPA liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

Section V – Risk Assessment *(Continued)*

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's PPA liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be relatively mature. The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.50% assumed return. The Plan may have difficulty weathering a downturn since significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. Given the Plan's level of maturity and its somewhat limited set of tools for recovery in a downturn, it may be prudent to expedite funding recovery by considering alternative (non-accruing) funding strategies while industry activity is robust.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2020.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Asset Valuation Method	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, 7.50% for withdrawal liability, and 2.08% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $600,000 payable at the beginning of the year. Operating expenses are assumed to increase 2.25% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.
Mortality Improvement	The current mortality assumption, with 75% of the MP-2019 generational improvement scale, is assumed to be reasonable at this time.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Termination Rates	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates	Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Rates	None assumed.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Form of Benefit	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouses 3 years younger, while female employees have spouses 1 year older.
Active Participant	Worked at least 375 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2021 is assumed to be 2% less than work performed in 2020.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.52% to 2.08% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Alaska United Food & Commercial Workers Pension Fund became effective January 1, 1970 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2021 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (a) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or Age 65 and the fifth anniversary of participation.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). For Credited Future Service, 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus 4.45% of contributions from January 1, 1992 to December 31, 1998, plus 4.30% of contributions from January 1, 1999 to December 31, 2003, plus 2.50% of contributions from January 1, 2004 to March 31, 2009, plus 0.00% of contributions from April 1, 2009 to February 28, 2010, plus 1.00% of contributions on and after March 1, 2010.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
POSTPONED RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or (c) Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS							
		January 1, 2020		January 1, 2021		Change	Percent Change
Actives:							
Number		1,639		1,613		(26)	(1.6)%
Averages:							
Age		42.8		43.0		0.2	0.5 %
Years of Credited Service		10.1		10.0		(0.1)	(1.0)%
Hours		1,645		1,673		28	1.7 %
Vested Inactives:							
Number		2,233		2,240		7	0.3 %
Averages:							
Age		50.5		50.9		0.4	0.8 %
Years of Credited Service		9.0		9.0		0.0	0.0 %
Vested Accrued Benefit	$	377	$	362	$	(15)	(4.0)%
In Pay Status:							
Number:							
Healthy Retirees		1,816		1,876		60	3.3 %
Beneficiaries[1]		154		164		10	6.5 %
Total		1,970		2,040		70	3.6 %
Averages:							
Age		67.4		67.9		0.5	0.7 %
Monthly Benefit	$	672	$	675	$	3	0.4 %

1 Includes 25 Alternate Payees as of January 1, 2020 and 27 Alternate Payees as of January 1, 2021.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives	Vested Inactives	In Pay Status	Total
Total as of January 1, 2020	**1,639**	**2,233**	**1,970**	**5,842**
New Entrants	251	0	0	251
Vested Terminations	(93)	93	0	0
Non-Vested Terminations	(220)	0	0	(220)
Returned to Work	70	(13)	0	57
Healthy Retirements	(30)	(68)	98	0
Deaths in Year	(4)	(5)	(39)	(48)
Benefit Period Expired	0	0	(6)	(6)
New Beneficiaries	0	0	15	15
New Alternate Payees	0	0	2	2
Lump Sum	0	0	0	0
Data Corrections	0	0	0	0
Net Change	(26)	7	70	51
Total as of January 1, 2021	**1,613**	**2,240**	**2,040**	**5,893**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	225	10	235	6
25 - 29	97	72	169	40
30 - 34	62	100	162	78
35 - 39	51	67	118	119
40 - 44	55	79	134	245
45 - 49	41	96	137	383
50 - 54	43	130	173	521
55 - 59	58	183	241	497
60 - 64	24	137	161	269
65 - 69	13	41	54	62
70 and Over	7	16	23	20
Unknown	6	0	6	0
Total	682	931	1,613	2,240
Average Age	35.3	48.7	43.0	50.9
Average Accrued Benefit	$ 13	$ 458	$ 270	$ 362

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS					
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Beneficiaries	New Beneficiaries[1]	Grand Total
Under 50	0	0	3	1	4
50 - 54	20	9	5	1	35
55 - 59	174	36	9	1	220
60 - 64	434	36	31	2	503
65 - 69	470	14	37	4	525
70 - 74	341	3	20	3	367
75 - 79	195	0	19	2	216
80 - 84	86	0	13	3	102
85 and Over	58	0	10	0	68
Total	1,778	98	147	17	2,040
Average Age	68.2	60.5	69.1	68.7	67.9
Average Monthly Benefit	$ 697	$ 732	$ 385	$ 557	$ 675

1 Includes 25 continuing Alternate Payees and 2 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, disability, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination and disability components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants and changes in hours and contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2016	$ 901,921	$ (94,097)	$ 19,045	$ (361,869)
2017	1,254,203	(20,877)	(53,169)	(528,630)
2018	57,457	(143,687)	31,332	606,888
2019[1]	(563,579)	(6,171)	(144,789)	(156,655)
2020[2]	657,689	(79,004)	(242,234)	(422,318)
5-Year Total	**$ 2,307,691**	**$ (343,836)**	**$ (389,815)**	**$ (862,584)**

1 The retirement and mortality assumptions were updated effective January 1, 2018.

2 The mortality assumption was updated again effective January 1, 2020.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS			
Assets as of December 31, 2020		**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$	1,448,203	0.7%
Partnership/joint venture interests		18,818,658	8.7%
Value of interest in common/collective trusts		26,460,241	12.2%
Value of interest in 103-12 Investment Entities		11,610,484	5.4%
Value of interest in registered investment companies (i.g., mutual funds)		157,017,240	72.4%
Short-term investments		827,864	0.4%
Net Receivables, Payables and Prepaid Expenses		529,109	0.2%
Total Assets	$	216,711,799	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2019	Market Value 2020	Actuarial Value 2019	Actuarial Value 2020
Assets (Beginning of Year)	$ 189,763,540	$ 207,414,989	$ 206,181,034	$ 204,687,221
Receipts During Year				
Contributions	$ 4,391,403	$ 4,976,522	$ 4,391,403	$ 4,976,522
Investment Income (Net of Investment Expenses)	29,685,876	21,574,544	10,540,614	17,118,632
Subtotal Receipts	$ 34,077,279	$ 26,551,066	$ 14,932,017	$ 22,095,154
Disbursements During Year				
Benefit Payments	$ (15,840,624)	$ (16,688,563)	$ (15,840,624)	$ (16,688,563)
Operating Expenses	(585,206)	(565,693)	(585,206)	(565,693)
Subtotal Disbursements	$ (16,425,830)	$ (17,254,256)	$ (16,425,830)	$ (17,254,256)
Assets (End of Year)	$ 207,414,989	$ 216,711,799	$ 204,687,221	$ 209,528,119
Return on Assets	16.16 %	10.72 %	5.27 %	8.62 %

1 2019 contributions include $1,868,365 of benefit-accruing contributions and $2,523,038 of supplemental contributions., and 2020 contribution include $2,140,408 of benefit-accruing contributions and $2,836,114 of supplemental contributions.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME		
1. Expected Net Investment Income		
A. Market Value of Assets	$	207,414,989
B. Contributions		4,976,522
C. Benefit Payments		(16,688,563)
D. Operating Expenses		(565,693)
E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	15,095,709
2. Market Value Earnings		
A. Interest and Dividends	$	3,229,343
B. Realized and Unrealized Gains/(Losses)		18,547,698
C. Investment Expenses		(260,375)
D. Other Income		57,878
E. Total Market Value Earnings (A + B + C + D)	$	21,574,544
3. Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		6,478,835
4. Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		2,022,923
5. Net Investment Income (1E + 4)		17,118,632
6. Recognition of Assets in Excess of the Corridor		0
7. Total Net Investment Income (5 + 6)	$	17,118,632

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended December 31	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2020	$ 6,478,835	$ 0	$ 1,295,767	$ 5,183,068
2019	15,904,902	3,180,980	3,180,980	9,542,942
2018	(25,858,701)	(10,343,480)	(5,171,740)	(10,343,481)
2017	14,005,763	8,403,459	2,801,153	2,801,151
2016	(416,193)	(332,956)	(83,237)	0
Total	$ 10,114,606	$ 908,003	$ 2,022,923	$ 7,183,680

A.	Market Value of Assets as of January 1, 2021	$ 216,711,799
B.	Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	7,183,680
C.	Preliminary Actuarial Value of Assets as of January 1, 2021 (A - B)	$ 209,528,119
D.	Recognition of Assets in Excess of the 20% Corridor	0
E.	Actuarial Value of Assets as of January 1, 2021 (C + D)	$ 209,528,119

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION						
As of January 1	(A) Actives	(B) Vested Inactives	(C) Retirees	(D) Beneficiaries	(E) Alternate Payees	(B+C+D+E) / (A) Inactive to Active Ratio[1]
2011 [2]	1,862	2,435	1,026	78	8	1.90
2012	1,801	2,410	1,133	84	8	2.01
2013	1,847	2,382	1,220	89	9	2.00
2014	1,812	2,360	1,311	97	13	2.08
2015	1,703	2,336	1,433	105	16	2.27
2016	1,746	2,339	1,484	110	17	2.25
2017	1,779	2,323	1,550	115	17	2.24
2018	1,744	2,294	1,623	116	18	2.31
2019	1,699	2,251	1,738	123	23	2.42
2020	1,639	2,233	1,816	129	25	2.55
2021	1,613	2,240	1,876	137	27	2.64

1 Ratio excludes QDROs.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION								
As of January 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2011 [1]	3,209,262	N/A	3,154,472	N/A	1,862	N/A	1,694	N/A
2012	3,139,063	(2.19)%	3,048,488	(3.36)%	1,801	(3.28)%	1,693	(0.06)%
2013	3,161,689	0.72 %	3,079,056	1.00 %	1,847	2.55 %	1,667	(1.54)%
2014	3,067,807	(2.97)%	3,000,368	(2.56)%	1,812	(1.89)%	1,656	(0.66)%
2015	2,942,634	(4.08)%	2,845,201	(5.17)%	1,703	(6.02)%	1,671	0.91 %
2016	2,967,393	0.84 %	2,879,808	1.22 %	1,746	2.52 %	1,649	(1.32)%
2017	3,004,473	1.25 %	2,913,929	1.18 %	1,779	1.89 %	1,638	(0.67)%
2018	2,941,417	(2.10)%	2,850,184	(2.19)%	1,744	(1.97)%	1,634	(0.24)%
2019	2,863,018	(2.67)%	2,761,954	(3.10)%	1,699	(2.58)%	1,626	(0.49)%
2020	2,782,476	(2.81)%	2,696,747	(2.36)%	1,639	(3.53)%	1,645	1.17 %
2021	2,781,697	(0.03)%	2,698,230	0.05 %	1,613	(1.59)%	1,673	1.70 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS					
As of January 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2012	$ 2,226,577	$ 214,855	$ 2,441,432	$ 768,593	$ 450,000
2013	2,304,678	301,613	2,606,291	766,088	450,000
2014	2,432,654	100,819	2,533,473	696,359	450,000
2015	2,073,138	627,626	2,700,764	751,520	525,000
2016	2,155,585	1,006,384	3,161,969	856,213	625,000
2017	2,073,732	1,472,858	3,546,590	851,375	625,000
2018	2,134,723	1,752,153	3,886,876	862,708	625,000
2019	2,255,797	1,980,827	4,236,624	794,383	600,000
2020	1,868,365	2,523,038	4,391,403	759,768	600,000
2021	2,140,408	2,836,114	4,976,522	784,375	600,000

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL

As of January 1	Accruing Contributions (Prior Year)	Supplemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Rehabilitation Plan Contributions (Prior Year)	Total Contributions (Prior Year)
2012	$ 2,226,577	$ 0	$ 214,855	$ 0	$ 0	$ 2,441,432
2013	2,304,678	0	212,945	88,668	0	2,606,291
2014	2,432,654	21,054	79,765	0	0	2,533,473
2015	2,073,138	618,675	8,951	0	0	2,700,764
2016	2,155,585	1,005,033	1,351	0	0	3,161,969
2017	2,073,732	1,472,869	0	0	-11	3,546,590
2018	2,134,723	1,755,914	0	0	-3,761	3,886,876
2019	2,255,797	1,980,827	0	0	0	4,236,624
2020	1,868,365	2,523,038	0	0	0	4,391,403
2021	2,140,408	2,836,114	0	0	0	4,976,522

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2011 [1]	$ 180,097,036	13.50 %	$ 216,116,443	3.90 %	120.00 %
2012	169,663,367	(1.61)%	203,596,040	(2.32)%	120.00 %
2013	183,465,638	13.41 %	220,158,765	12.52 %	120.00 %
2014	206,390,501	17.92 %	225,322,388	6.63 %	109.17 %
2015	204,899,030	4.38 %	224,465,896	4.29 %	109.55 %
2016	190,092,114	(2.42)%	217,936,817	1.56 %	114.65 %
2017	193,589,697	7.28 %	213,418,886	2.56 %	110.24 %
2018	211,402,387	14.93 %	209,637,895	3.14 %	99.17 %
2019	189,763,540	(5.07)%	206,181,034	3.80 %	108.65 %
2020	207,414,989	16.16 %	204,687,221	5.27 %	98.68 %
2021	216,711,799	10.72 %	209,528,119	8.62 %	96.69 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
	(A)	(B)	(C)	(D)	(A - B - C)/(D)
As of January 1	Contributions (Prior Year)	Benefit Payments (Prior Year)	Expenses (Prior Year)	Market Value of Assets (MVA)	Cash Flow as a % of Average MVA[1]
2011				$ 180,097,036	
2012	$ 2,441,432	$ 9,591,766	$ 449,327	169,663,367	(4.48)%
2013	2,606,291	10,494,793	506,033	183,465,638	(4.58)%
2014	2,533,473	11,107,379	564,660	206,390,501	(4.43)%
2015	2,700,764	12,456,469	551,651	204,899,030	(5.03)%
2016	3,161,969	12,482,252	642,880	190,092,114	(5.24)%
2017	3,546,590	12,934,598	581,277	193,589,697	(5.15)%
2018	3,886,876	13,650,477	561,508	211,402,387	(4.88)%
2019	4,236,624	14,833,486	617,909	189,763,540	(5.91)%
2020	4,391,403	15,840,624	585,206	207,414,989	(5.80)%
2021	4,976,522	16,688,563	565,693	216,711,799	(5.67)%

[1] (A - B - C) / ((D [Current Year] + D [Prior Year]) / 2)

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
	(A)	(B)	(A) - (B)	(B) / (A)	(C)	(A) - (C)	(C) / (A)
As of January 1	Funding Actuarial Accrued Liability	Market Value of Assets (MVA)	MVA Unfunded Accrued Liability/ (Actuarial Surplus)	MVA Funded Percentage	Actuarial Value of Assets (AVA)	AVA Unfunded Accrued Liability/ (Actuarial Surplus)	AVA Funded Percentage
2011 [1]	$ 243,035,819	$ 180,097,036	$ 62,938,783	74.10 %	$ 216,116,443	$ 26,919,376	88.92 %
2012	249,512,727	169,663,367	79,849,360	68.00 %	203,596,040	45,916,687	81.60 %
2013	241,424,391	183,465,638	57,958,753	75.99 %	220,158,765	21,265,626	91.19 %
2014	251,289,528	206,390,501	44,899,027	82.13 %	225,322,388	25,967,140	89.67 %
2015	256,319,973	204,899,030	51,420,943	79.94 %	224,465,896	31,854,077	87.57 %
2016	261,737,425	190,092,114	71,645,311	72.63 %	217,936,817	43,800,608	83.27 %
2017	267,726,441	193,589,697	74,136,744	72.31 %	213,418,886	54,307,555	79.72 %
2018	272,938,066	211,402,387	61,535,679	77.45 %	209,637,895	63,300,171	76.81 %
2019	277,675,651	189,763,540	87,912,111	68.34 %	206,181,034	71,494,617	74.25 %
2020	281,628,414	207,414,989	74,213,425	73.65 %	204,687,221	76,941,193	72.68 %
2021	285,720,231	216,711,799	69,008,432	75.85 %	209,528,119	76,192,112	73.33 %

[1] Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]

As of January 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2011 [2]	$ 242,363,290	$ 216,116,443	89.17 %	Critical
2012	248,638,095	203,596,040	81.88 %	Critical
2013	240,661,599	220,158,765	91.48 %	Critical
2014	250,441,499	225,322,388	89.97 %	Critical
2015	255,444,139	224,465,896	87.87 %	Critical
2016	260,814,770	217,936,817	83.56 %	Critical
2017	266,653,926	213,418,886	80.04 %	Critical
2018	271,651,892	209,637,895	77.17 %	Critical
2019	276,357,773	206,181,034	74.61 %	Critical
2020	280,293,113	204,687,221	73.03 %	Critical
2021	284,303,555	209,528,119	73.70 %	Critical

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year. The Zone Status is based on the funded percentage projected from the prior valuation using preliminary asset values as of the calculation date and a standard roll-forward technique for liabilities.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT				
		2020		2021 (Estimated)[1]
1. Charges				
A. Funding Deficiency on January 1	$	0	$	5,569,839
B. Normal Cost (Beginning of Year)[2]		784,375		766,000
C. Amortization Charges[3]		15,697,855		15,505,985
D. Interest on A, B and C		1,236,167		1,638,137
E. Subtotal Charges (A + B + C + D)	$	17,718,397	$	23,479,961
2. Credits				
A. Credit Balance on January 1	$	337,973	$	0
B. Employer Contributions for Year		4,976,522		5,078,000
C. Amortization Credits		6,160,089		6,391,904
D. Interest on A, B and C		673,974		669,818
E. Subtotal Credits (A + B + C + D)	$	12,148,558	$	12,139,722
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(5,569,839)**	**$**	**(11,340,239)**
4. Minimum Required Contribution (Before Credit Balance)	$	11,096,301	$	16,608,664
5. Minimum Required Contribution (After Credit Balance)		10,732,980		16,608,664
6. ERISA FFL (Accrued Liability FFL)	$	83,918,306	$	82,729,971
7. "RPA '94" Override (90% Current Liability FFL)		292,521,141		317,396,773

1 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2010.

2 Assumes 2,726,063 contributory benefit hours are worked during the 2021 Plan Year. Normal cost includes assumed operating expenses of $600,000 as of the beginning of each plan year.

3 Outstanding balance of the charge amortization bases as of January 1, 2021 is $100,563,360.

4 Outstanding balance of the credit amortization bases as of January 1, 2021 is $29,941,368.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2020	2021 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 281,628,414	$ 285,720,231
C. Normal Cost (without expenses)	184,375	166,000
D. Expected Benefit Payments	(17,213,731)	(18,092,736)
E. Interest on B, C and D	20,490,444	20,762,990
F. Expected Liability (B + C + D + E)	**$ 285,089,502**	**$ 288,556,485**
G. Min of AVA and MVA	204,687,221	209,528,119
H. Credit Balance	337,973	0
I. Adjusted Assets	204,349,248	209,528,119
J. Expected Benefit Payments	(17,213,731)	(18,092,736)
K. Expected Operating Expenses	(600,000)	(600,000)
L. Interest on I, J, and K	14,635,679	14,991,131
M. Expected Assets (I + J + K + L)	**$ 201,171,196**	**$ 205,826,514**
N. ERISA FFL (F - M)	**$ 83,918,306**	**$ 82,729,971**
2. RPA '94 FFL		
A. Interest Rate	2.52 %	2.08 %
B. Liability	$ 551,443,983	$ 586,355,513
C. Normal Cost (without expenses)	1,010,245	1,061,000
D. Expected Benefit Payments	(17,251,402)	(18,130,180)
E. Interest on B, C and D	13,704,479	12,029,710
F. Expected Liability (B + C + D + E)	$ 548,907,305	$ 581,316,043
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 494,016,574**	**$ 523,184,439**
I. AVA	$ 204,687,221	$ 209,528,119
J. Actual/Expected Benefit Payments	(17,251,402)	(18,130,180)
K. Expected Operating Expenses	(600,000)	(600,000)
L. Interest on I, J, and K	14,659,614	14,989,727
M. Expected Assets (I + J + K + L)	**$ 201,495,433**	**$ 205,787,666**
N. RPA '94 FFL (H - M)	**$ 292,521,141**	**$ 317,396,773**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2021)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1977	40.00	1.00	$ 568,658	$ 27,246	$ 27,246
Plan Amendment	1/1/1978	40.00	2.00	2,164,501	211,856	109,761
Plan Amendment	1/1/1980	40.00	4.00	745,513	148,290	41,188
Plan Amendment	1/1/1987	30.00	1.00	3,084,627	162,725	162,725
Plan Amendment	1/1/1988	30.00	2.00	2,035,744	218,807	113,355
Plan Amendment	1/1/1989	30.00	3.00	1,045,100	170,013	60,818
Plan Amendment	1/1/1990	30.00	4.00	932,114	202,603	56,272
Plan Amendment	1/1/1991	30.00	5.00	732,651	198,440	45,624
Plan Amendment	1/1/1992	30.00	6.00	3,265,257	1,053,685	208,820
Plan Amendment	1/1/1994	30.00	8.00	572,652	240,771	38,238
Plan Amendment	1/1/1996	30.00	5.00	1,343,150	459,489	105,642
Plan Amendment	1/1/1998	30.00	7.00	2,256,182	1,011,816	177,706
Plan Amendment	1/1/1999	30.00	8.00	2,203,956	1,093,052	173,592
Experience Loss	1/1/2005	15.00	4.00	368,255	108,650	30,178
Experience Loss	1/1/2006	15.00	5.00	544,851	199,843	45,949
Experience Loss	1/1/2007	15.00	6.00	687,586	299,790	59,413
Plan Amendment	1/1/2007	30.00	16.00	6,701,601	5,187,181	527,845
Experience Loss	1/1/2009	15.00	8.00	54,049,232	30,571,271	4,855,202
Assumption Change	1/1/2010	15.00	9.00	1,331,469	833,117	121,495
Plan Amendment	3/1/2010	15.00	8.83	575,653	375,048	51,898
Experience Loss	1/1/2011	15.00	5.00	8,454,808	3,875,238	890,997
Experience Loss	1/1/2012	15.00	6.00	18,685,106	9,935,861	1,969,101
Experience Loss	1/1/2014	15.00	8.00	4,986,484	3,308,820	525,493
Experience Loss	1/1/2015	15.00	9.00	5,933,560	4,287,869	625,299
Experience Loss	1/1/2016	15.00	10.00	11,917,589	9,267,269	1,255,917

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2021) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Loss	1/1/2017	15.00	11.00	$ 9,986,260	$ 8,276,053	$ 1,052,387
Experience Loss	1/1/2018	15.00	12.00	8,334,269	7,303,390	878,294
Experience Loss	1/1/2019	15.00	13.00	6,988,469	6,433,263	736,469
Experience Loss	1/1/2020	15.00	14.00	5,305,018	5,101,904	559,061
Total Charges					**$ 100,563,360**	**$ 15,505,985**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2021) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Assumption Change	1/1/1996	30.00	5.00	$ (1,343,150)	$ (459,487)	$ (105,642)
Experience Gain	1/1/2008	15.00	2.00	(4,539,752)	(923,447)	(478,415)
Plan Amendment	4/1/2009	15.00	3.25	(7,989,683)	(2,514,186)	(841,981)
Experience Gain	1/1/2010	15.00	4.00	(16,917,093)	(6,418,957)	(1,782,782)
Experience Gain	1/1/2013	15.00	7.00	(12,010,030)	(7,206,465)	(1,265,659)
Plan Amendment	1/1/2013	15.00	7.00	(14,204,300)	(8,523,104)	(1,496,899)
Assumption Change	1/1/2018	15.00	12.00	(309,497)	(271,214)	(32,616)
Assumption Change	1/1/2020	15.00	14.00	(1,481,208)	(1,424,496)	(156,095)
Experience Gain	1/1/2021	15.00	15.00	(2,199,731)	(2,199,731)	(231,815)
Total Credits					**$ (29,941,087)**	**$ (6,391,904)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2021 SCHEDULE MB)	Counts	January 1, 2021
A. Retirees and Beneficiaries	2,040	$ 266,111,252
B. Vested Inactive Participants	2,240	223,825,142
C. Active Participants		
1. Non-Vested	682	$ 133,389
2. Vested	931	96,285,730
3. Sub-total (1 + 2)	1,613	$ 96,419,119
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 586,355,513
E. Market Value of Assets		216,711,799
F. Funded Percentage Using Market Value of Assets (E / D)		36.96 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 1,061,000
H. Expected Release from Current Liability (Line 1d(2)(c))		17,945,468
I. Expected Plan Disbursements (Line 1d(3))		18,714,423
J. Current Liability Interest Rate		2.08 %

Appendix H – Additional Schedule MB Information *(Continued)*

TEN-YEAR PROJECTION OF CASH FLOWS			
Year	Contributions	Benefit Payments	Operational Expenses
2021	5,077,541	$ 18,092,736	$ 600,000
2022	5,431,929	$ 19,150,368	614,000
2023	5,786,317	$ 20,075,661	627,000
2024	6,140,705	$ 21,071,730	641,000
2025	6,174,372	$ 21,942,981	656,000
2026	6,174,372	$ 22,887,695	671,000
2027	6,174,372	$ 23,636,556	686,000
2028	6,174,372	$ 24,327,977	701,000
2029	6,174,372	$ 24,881,483	717,000
2030	6,174,372	$ 25,383,462	733,000

This projection of estimated future benefit payments assumes the following:

1. No new entrants will enter the plan and retire during the projection period.

2. Benefit levels remain stable during the projection period.

3. Operational expenses increased 2.25% per year.

Actual cash flows may differ significantly from the projection.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2021 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	225	10	0	0	0	0	0	0	0	235
25 - 29	0	97	66	6	0	0	0	0	0	0	169
30 - 34	0	62	54	39	7	0	0	0	0	0	162
35 - 39	0	51	34	16	11	6	0	0	0	0	118
40 - 44	0	55	32	22	12	8	5	0	0	0	134
45 - 49	0	41	28	16	16	13	20	3	0	0	137
50 - 54	0	43	25	23	15	25	19	18	5	0	173
55 - 59	0	58	38	27	24	21	24	19	23	7	241
60 - 64	0	24	28	21	18	30	18	9	7	6	161
65 - 69	0	13	10	9	3	9	4	4	1	1	54
70 and Over	0	7	7	2	3	1	2	1	0	0	23
Unknown	0	6	0	0	0	0	0	0	0	0	6
Total	0	682	332	181	109	113	92	54	36	14	1,613

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION		
	Plan Year Ending December 31, 2021	
A. Normal Cost	$	766,000
B. 10-Year Amortization of Unfunded Accrued Liability		10,325,692
C. Interest to End of Plan Year		831,877
D. Preliminary Max (A + B + C)	$	11,923,569
E. Full Funding Limitation		
1. ERISA	$	82,729,971
2. RPA Full Funding Limit Override		317,396,773
3. Greater of E1 or E2		317,396,773
F. Regular Maximum Deductible Contribution (lesser of D and E3)		11,923,569
G. Minimum Required Contribution, End of Year		16,608,664
H. 140% of Current Liability Basis		
1. Current Liability, Projected to End of Year	$	581,316,043
2. Actuarial Value of Assets Projected to End of Year		205,787,666
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2)	$	608,054,794
I. Maximum Deductible Contribution (greater of F, G and H3)	**$**	**608,054,794**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		Plan Year Ending December 31, 2021
1. ERISA FFL		
A. Interest Rate		7.50 %
B. Liability	$	285,720,231
C. Normal Cost (without expenses)		166,000
D. Expected Benefit Payments		(18,092,736)
E. Interest on B, C and D		20,762,990
F. Expected Liability (B + C + D + E)	$	**288,556,485**
G. Min of AVA and MVA		209,528,119
H. Credit Balance		N/A
I. Adjusted Assets		209,528,119
J. Expected Benefit Payments		(18,092,736)
K. Expected Operating Expenses		(600,000)
L. Interest on I, J, and K		14,991,131
M. Expected Assets (I + J + K + L))	$	**205,826,514**
N. ERISA FFL (F - M)	$	**82,729,971**
2. RPA '94 FFL		
A. Interest Rate		2.08 %
B. Liability	$	586,355,513
C. Normal Cost (without expenses)		1,061,000
D. Expected Benefit Payments		(18,130,180)
E. Interest on B, C and D		12,029,710
F. Expected Liability (B + C + D + E)	$	581,316,043
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**523,184,439**
I. AVA	$	209,528,119
J. Expected Benefit Payments		(18,130,180)
K. Expected Operating Expenses		(600,000)
L. Interest on I, J, and K		14,989,727
M. Expected Assets (I + J + K + L))	$	**205,787,666**
N. RPA '94 FFL (H - M)	$	**317,396,773**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2019	2020
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 288,919,916	$ 294,340,714
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 793,603	$ 230,237
Plan Amendments	0	0
Actuarial Assumption Changes[1]	0	(1,748,387)
Increase for Interest	21,053,025	21,297,390
Benefits and Expenses Paid	(16,425,830)	(17,254,256)
Net Increase/(Decrease)	$ 5,420,798	$ 2,524,984
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[2]	$ 294,340,714	$ 296,865,698

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2019	2020
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 160,158,123	$ 162,454,066
Other Participants	134,102,929	134,352,934
Total Vested Benefits	$ 294,261,052	$ 296,807,000
Non-Vested Benefits	79,662	58,698
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[2]	$ 294,340,714	$ 296,865,698

1 The present value of assumed operating expenses is included in the total Actuarial Present Value of Accumulated Plan Benefits as of the December 31, 2020 valuation date and has been proportionately allocated to each participant liability group: $11,685,714 ($600,000) payable as of the beginning of year plus 2.25% inflation in each future plan year). This is included as an assumption change, for ASC 960 purposes, during the 2020 Plan Year.

2 The December 31, 2020 Actuarial Present Value of Accumulated Plan Benefits reflects the impact of the mortality change incorporated in the January 1, 2020 valuation.

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES		
	December 31, 2019	December 31, 2020
1. Vested Benefit Liabilities Earned to Date	$ 281,702,309	$ 284,247,341
2. PBGC 10-3 Base[1]	8,813,477	7,969,789
3. Vested Benefit Liabilities (1 + 2)	$ 290,515,786	$ 292,217,130

1 PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix L – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)[1]	2020	2021 (Estimated)
1. Charges		
A. Funding Deficiency on January 1	$ 16,164,485	$ 23,485,470
B. Normal Cost (Beginning of Year)[2]	784,375	766,000
C. Amortization Charges[3]	15,861,100	15,746,653
D. Interest on A, B and C	2,460,747	2,999,859
E. Subtotal Charges (A + B + C +D)	35,270,707	42,997,982
2. Credits		
A. Credit Balance on January 1	$ 0	$ 0
B. Employer Contributions for Year	4,976,522	5,078,000
C. Amortization Credits[4]	6,160,089	6,391,904
D. Interest on A, B and C	648,626	669,818
E. Subtotal Credits (A + B + C + D)	$ 11,785,237	$ 12,139,722
3. Funding Deficiency on December 31 (2E - 1E)	**$ (23,485,470)**	**$ (30,858,260)**
4. Minimum Required Contribution (Before Credit Balance)	$ 28,648,611	$ 36,126,685
5. Minimum Required Contribution (After Credit Balance)	28,648,611	36,126,685
6. ERISA FFL (Accrued Liability FFL)	$ 83,918,306	$ 82,729,971
7. "RPA '94" Override (90% Current Liability FFL)	292,521,141	317,396,773

1 Does not incorporate the 5-year amortization extension of the applicable charge bases effective January 1, 2010.

2 Assumes 2,726,063 contributory benefit hours are worked during the 2021 Plan Year. Normal cost includes assumed operating expenses of $600,000 as of the beginning of each plan year.

3 Outstanding balance of the charge amortization bases as of January 1, 2021 is $82,647,729.

4 Outstanding balance of the credit amortization bases as of January 1, 2021 is $29,941,087.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)				
		2020		2021 (Estimated)
1. ERISA FFL				
A. Interest Rate		7.50 %		7.50 %
B. Liability	$	281,628,414	$	285,720,231
C. Normal Cost (without expenses)		184,375		166,000
D. Expected Benefit Payments		(17,213,731)		(18,092,736)
E. Interest on B, C and D		20,490,444		20,762,990
F. Expected Liability (B + C + D + E)	$	**285,089,502**	$	**288,556,485**
G. Min of AVA and MVA		204,687,221		209,528,119
H. Credit Balance		0		0
I. Adjusted Assets		204,687,221		209,528,119
J. Expected Benefit Payments		(17,213,731)		(18,092,736)
K. Expected Operating Expenses		(600,000)		(600,000)
L. Interest on I, J, and K		14,661,027		14,991,131
M. Expected Assets (I + J + K + L))	$	**201,534,517**	$	**205,826,514**
N. ERISA FFL (F - M)	$	**83,554,985**	$	**82,729,971**
2. RPA '94 FFL				
A. Interest Rate		2.52 %		2.08 %
B. Liability	$	551,443,983	$	586,355,513
C. Normal Cost (without expenses)		1,010,245		1,061,000
D. Expected Benefit Payments		(17,251,402)		(18,130,180)
E. Interest on B, C and D		13,704,479		12,029,710
F. Expected Liability (B + C + D + E)	$	548,907,305	$	581,316,043
G. Funding Limit Factor		90 %		90 %
H. Funding Limit Liability (F * G)	$	**494,016,574**	$	**523,184,439**
I. AVA	$	204,687,221	$	209,528,119
J. Expected Benefit Payments		(17,251,402)		(18,130,180)
K. Expected Operating Expenses		(600,000)		(600,000)
L. Interest on I, J, and K		14,659,614		14,989,727
M. Expected Assets (I + J + K + L))	$	**201,495,433**	$	**205,787,666**
N. RPA '94 FFL (H - M)	$	**292,521,141**	$	**317,396,773**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2021)

Charges	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Plan Amendment	1/1/1992	30.00	1.00	$ 3,265,257	$ 254,650	$ 254,650
Plan Amendment	1/1/1994	30.00	3.00	572,652	125,406	44,859
Plan Amendment	1/1/1996	30.00	5.00	1,343,150	459,487	105,642
Plan Amendment	1/1/1998	30.00	7.00	2,256,182	1,011,816	177,706
Plan Amendment	1/1/1999	30.00	8.00	2,203,956	1,093,052	173,592
Experience Loss	1/1/2007	15.00	1.00	687,586	72,466	72,466
Plan Amendment	1/1/2007	30.00	16.00	6,701,601	5,187,181	527,845
Experience Loss	1/1/2009	15.00	3.00	54,049,232	15,923,249	5,695,896
Assumption Change	1/1/2010	15.00	4.00	1,331,469	505,205	140,315
Plan Change	3/1/2010	15.00	4.17	575,653	225,547	60,664
Experience Loss	1/1/2011	15.00	5.00	8,454,808	3,875,238	890,997
Experience Loss	1/1/2012	15.00	6.00	18,685,106	9,935,864	1,969,101
Experience Loss	1/1/2014	15.00	8.00	4,986,484	3,308,820	525,493
Experience Loss	1/1/2015	15.00	9.00	5,933,560	4,287,869	625,299
Experience Loss	1/1/2016	15.00	10.00	11,917,589	9,267,269	1,255,917
Experience Loss	1/1/2017	15.00	11.00	9,986,260	8,276,053	1,052,387
Experience Loss	1/1/2018	15.00	12.00	8,334,269	7,303,390	878,294
Experience Loss	1/1/2019	15.00	13.00	6,988,469	6,433,263	736,469
Experience Loss	1/1/2020	15.00	14.00	5,305,018	5,101,904	559,061
Total Charges					**$ 82,647,729**	**$ 15,746,653**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2021) (CONTINUED)						
Credits	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Assumption Change	1/1/1996	30.00	5.00	$ (1,343,150)	$ (459,487)	$ (105,642)
Experience Gain	1/1/2008	15.00	2.00	(4,539,752)	(923,447)	(478,415)
Plan Amendment	4/1/2009	15.00	3.25	(7,989,683)	(2,514,186)	(841,981)
Experience Gain	1/1/2010	15.00	4.00	(16,917,093)	(6,418,957)	(1,782,782)
Experience Gain	1/1/2013	15.00	7.00	(12,010,030)	(7,206,465)	(1,265,659)
Plan Amendment	1/1/2013	15.00	7.00	(14,204,300)	(8,523,104)	(1,496,899)
Assumption Change	1/1/2018	15.00	12.00	(309,497)	(271,214)	(32,616)
Assumption Change	1/1/2020	15.00	14.00	(1,481,208)	(1,424,496)	(156,095)
Experience Gain	1/1/2021	15.00	15.00	(2,199,731)	(2,199,731)	(231,815)
Total Credits					**$ (29,941,087)**	**$ (6,391,904)**

Rael & Letson

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Alaska United Food & Commercial Workers Pension Fund

Actuarial Valuation

As of January 1, 2022

October 2022

We understand your plans.®

Table of Contents

Actuarial Certification

October 21, 2022

Board of Trustees
Alaska United Food & Commercial Workers Pension Fund

Dear Trustees:

Rael & Letson has prepared this report exclusively for the use of the Board of Trustees of the Alaska United Food & Commercial Workers Pension Fund ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2022 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2021 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending December 31, 2022. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to January 1, 2022, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf, Jeff Frizzell, and Howard Liu, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 20-05267

Reviewed by: ______________ FSA, EA, MAAA
Jeff Frizzell
Enrolled Actuary No. 20-08047

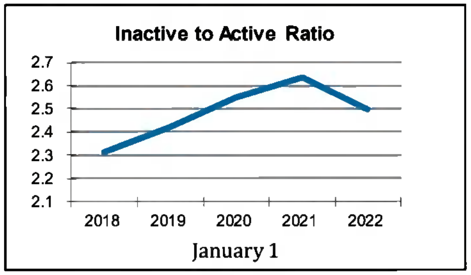
Prepared by: ______________ EA, MAAA
Howard Liu
Enrolled Actuary No. 20-08177

cc: Heather Shipley
Charles Dunnagan, Esq.
Robert Royce
David Barlow
Jennifer Chamberlain
Nick Erickson
Mika Malone
Lotus Chen

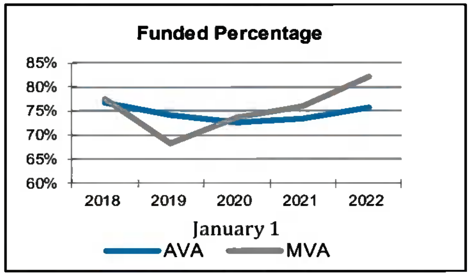
Valuation Highlights

A summary of the key valuation highlights for the Alaska United Food & Commercial Workers Pension Fund follows:

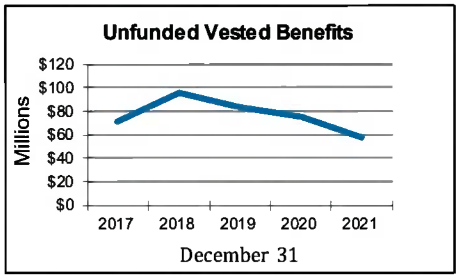
Participant Data



Financial Information



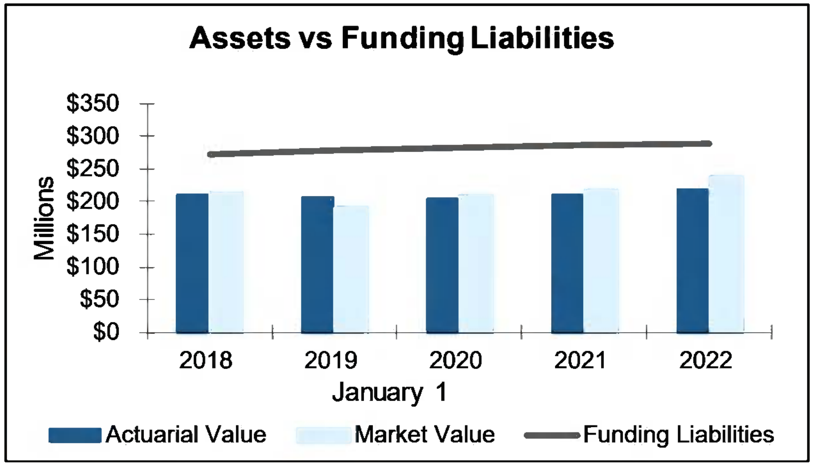
Unfunded Vested Benefits

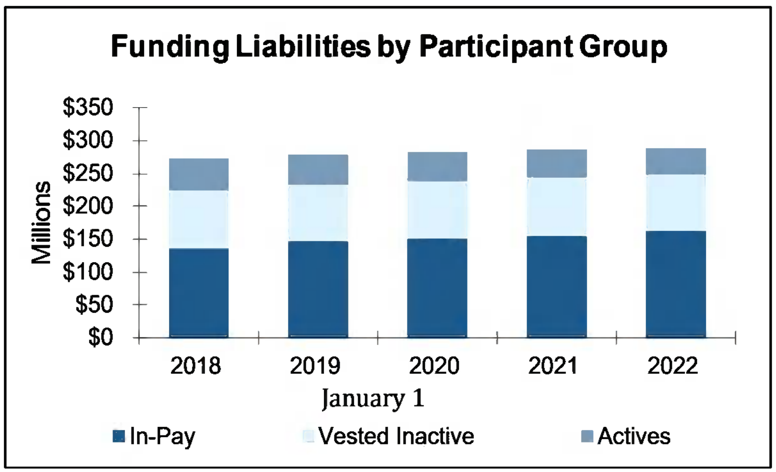


	January 1, 2021		January 1, 2022		Change	
Actives[1]		1,613		1,719		106
Vested Inactives		2,240		2,176		(64)
In Pay Status[2]		2,040		2,148		108
Total Participants		5,893		6,043		150
Market Value of Assets (MVA)	$	216,711,799	$	236,266,706	$	19,554,907
Return on MVA (Prior Year)		10.72 %		15.56 %		4.84 %
Actuarial Value of Assets (AVA)[3]	$	209,528,119	$	217,632,800	$	8,104,681
Return on AVA (Prior Year)		8.62 %		10.47 %		1.85 %
Actuarial Accrued Liability[3]	$	285,720,231	$	287,735,792	$	2,015,561
Unfunded Accrued Liability (MVA)		69,008,432		51,469,086		(17,539,346)
Unfunded Accrued Liability (AVA)		76,192,112		70,102,992		(6,089,120)
MVA Funded Percentage		75.8 %		82.1 %		6.3 %
AVA Funded Percentage		73.3 %		75.6 %		2.3 %
Contributions (Prior Year)	$	4,976,522	$	5,429,893	$	453,371
Benefit Payments (Prior Year)		16,688,563		17,889,701		1,201,138
Expenses (Prior Year)		565,693		690,995		125,302
Vested Benefit Liability[4]	$	292,217,130	$	293,196,887	$	979,758
Unfunded Vested Benefits[4]		75,505,331		56,930,181		(18,575,149)
Zone Certification Status		Critical		Critical		
PPA Actuarial Accrued Liability	$	284,303,555	$	286,212,448	$	1,908,893
Credit Balance[5]	$	(5,569,839)	$	(10,989,180)	$	(5,419,341)

1 Active participants worked at least 375 hours in the prior plan year.
2 Includes 27 Alternate Payees as of January 1, 2021 and January 1, 2022.
3 2021 Plan Year experience includes an asset gain of $6.0 million and a liability gain of $1.0 million as of January 1, 2022.
4 Unfunded Vested Benefits are based on the Market Value of Assets. Amounts include the unamortized balance of the PBGC 10-3 base.
5 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	1,583,508
B. Marketable Securities		234,309,387
C. Net Receivables, Payables and Prepaid Expenses		373,811
D. Market Value of Assets (A + B + C)	**$**	**236,266,706**
E. Actuarial Adjustment (Appendix E)		(18,633,906)
F. Total Assets at Actuarial Value (D + E)	**$**	**217,632,800**
LIABILITIES		
Funding		
G. Actives	$	38,894,711
H. Vested Inactives		84,888,714
I. In Pay Status		163,952,367
J. Actuarial Accrued Liability (G + H + I)	$	287,735,792
K. Unfunded Accrued Liability (J - F)	**$**	**70,102,992**
PPA (Statutory)[1]		
L. Actives	$	37,371,367
M. Vested Inactives		84,888,714
N. In Pay Status		163,952,367
O. Actuarial Accrued Liability (L + M + N)	$	286,212,448
P. PPA Funded Percentage (F / O)		**76.0 %**

1 PPA funded percentages require the use of the AVA asset measure, and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2022.

ASSETS

The total Market Value of Assets as of January 1, 2022 is $236,266,706. Information regarding assets was taken from the draft audit report provided by provided by Anastasi, Moore & Martin, PLLC. Results are not expected to change with the final audit.

We have utilized an asset valuation method that recognizes net investment income on Trust assets that is more or less than a 7.50% market return per year over a five-year period. The value of Trust assets based on this method is $217,632,800, which represents 92.1% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2021 Plan Year but received after December 31, 2021 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions that are outlined in Appendix A. The $163,952,367 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $287,735,792.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $70,102,992. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $51,469,086.

As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $4.4 million as of the beginning of year and is not sufficient to pay down the Unfunded Accrued Liability on an Actuarial Value of Assets basis, but is sufficient on a Market Value of Assets basis (24 years) assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, and retirement assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2021 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on January 1, 2021	$	76,192,112
B. Normal Cost (Including Operating Expenses)		779,051
C. Contributions for 2021		(5,429,893)
D. Interest on A, B and C		5,569,216
E. Expected Unfunded Accrued Liability on January 1, 2022 (A + B + C + D)	$	77,110,486
F. Actual Unfunded Accrued Liability on January 1, 2022		70,102,992
G. Net Actuarial Gain/(Loss) (E - F)	$	7,007,494

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2021 Plan Year is allocated among asset and liability components as shown below:

	Gain/(Loss)	
Asset Experience		
Investment	$	6,034,030
Operating Expenses		(71,907)
Total Asset Gain	$	5,962,123
Liability Experience		
Mortality		1,533,627
Termination		(123,196)
Retirement		(443,220)
Miscellaneous		78,161
Total Liability Gain	$	1,045,372
Net Actuarial Experience Gain	**$**	**7,007,495**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

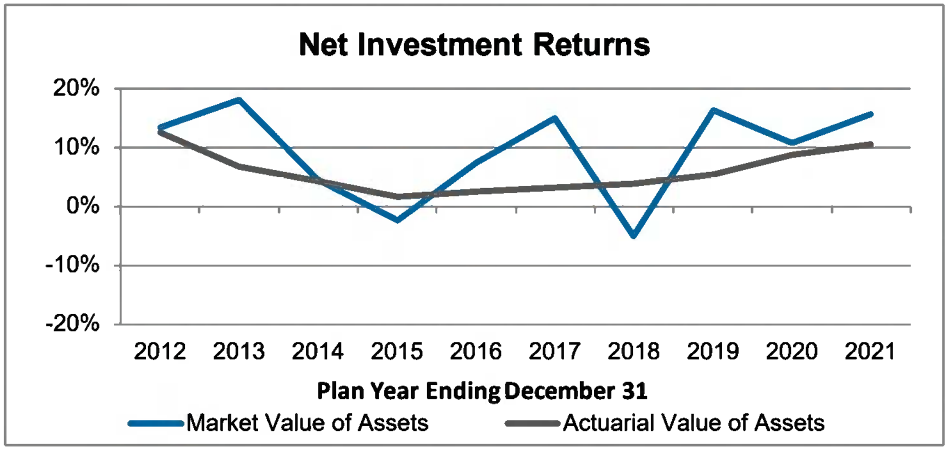
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2021 Plan Year was 10.47% and resulted in an asset gain of $6,034,030. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 21,752,146	10.72 %
B. Investment Expenses	(496,662)	(0.25)%
C Net Investment Income (A + B)	$ 21,255,484	10.47 %
D. Expected Net Investment Income	15,221,454	7.50 %
E. Investment Gain (C - D)	**$ 6,034,030**	**2.97 %**

Plan Year Ending December 31	Net Investment Return	
	Actuarial Value	Market Value
2017	3.14 %	14.93 %
2018	3.80 %	(5.07)%
2019	5.27 %	16.16 %
2020	8.62 %	10.72 %
2021	10.47 %	15.56 %
5-Year Average[1]	6.22 %	10.15 %
10-Year Average[1]	5.83 %	9.01 %

1 Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $600,000, payable at the beginning of year. The actual operating expenses for the year were **$690,995**, resulting in a loss on expenses of $71,907, with interest to the end of the 2021 Plan Year.

Plan Year	Gain/(Loss)	Assumption
2017	$ 89,310	$ 625,000
2018	3,919	600,000
2019	37,849	600,000
2020	58,094	600,000
2021	(71,907)	600,000
5-Year Total	**$ 117,265**	

Liability Experience

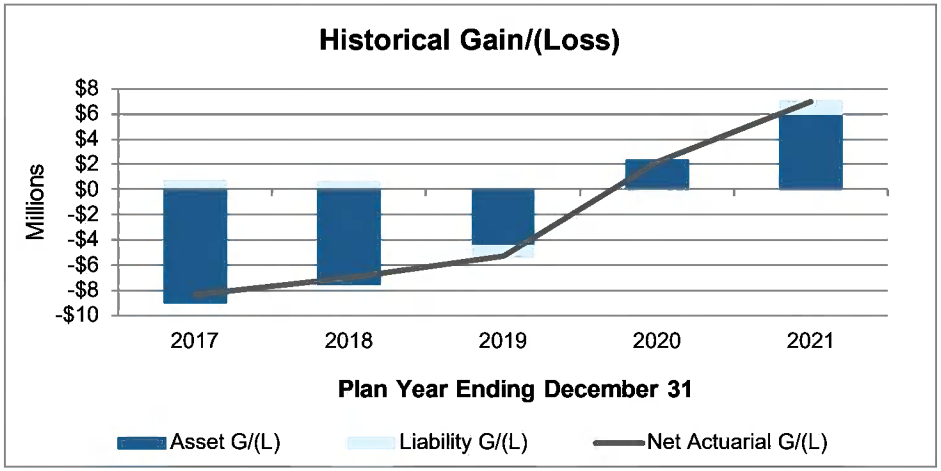
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, and retirement for active participants. Liability gains and losses that are allocated to mortality, termination, and retirement components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2017	$ (8,985,796)	$ 651,527	$ (8,334,269)
2018	(7,540,459)	551,990	(6,988,469)
2019	(4,433,824)	(871,194)	(5,305,018)
2020	2,285,598	(85,867)	2,199,731
2021	5,962,123	1,045,372	7,007,495
5-Year Total	$ (12,712,358)	$ 1,291,828	$ (11,420,530)



Section III – Employer Contributions and Costs

PROJECTION FOR 2022 PLAN YEAR

Employer contributions and costs for the 2022 Plan Year are based on contribution rates and hours assumed to be worked in 2022. Projected Employer contributions for the 2022 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers. Total hours worked are assumed to decrease from 2.90 million hours worked in 2021 by 2% each year for the 2022 through 2025 Plan Years, and remain flat hours at 2.68 million hours per year in 2025 and thereafter.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 5,335,000	$ 1.88
B. Estimated Cost of Benefits[1]	804,000	0.28
C. Available for Funding[2] (A - B - C)	$ 4,531,000	$ 1.60

1 Includes operating expenses of $600,000 payable at the beginning of the year.

2 Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned plus operating expenses, during 2022 by about $4.4 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is not sufficient to pay down the Unfunded Accrued Liability on an Actuarial Value of Assets basis, but is sufficient to pay down the Unfunded Accrued Liability on a Market Value of Assets basis (24 years) assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 70,102,992	$ 51,469,086
Amount Available for Funding[1]	4,372,942	4,372,942
Period to Pay off UAL	Cannot Pay Off	24 Years

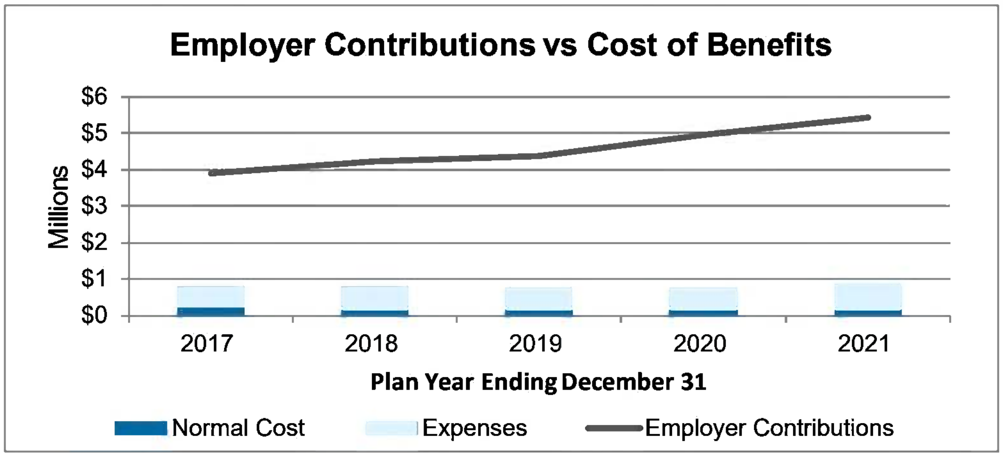
1 Beginning of year.

Based on the terms of the Rehabilitation Plan adopted by the Trustees in March 2022, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period, unless there are larger contribution increases, future investment return gains, or the Plan applies for and receives ARPA Special Financial Assistance. We will continue to monitor the Plan's status and work with the Board to update the Rehabilitation Plan as needed, and provide updates on the Plan's scheduled progress.

Section III – Employer Contributions and Costs *(Continued)*

HISTORICAL CONTRIBUTIONS AND COSTS

Over time, Employer contributions have not only been used to fund the cost of benefits and operating expenses, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). This approach is described in Appendix A. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability – this includes the benefit changes under the Rehabilitation Plan that were effective January 1, 2013. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on January 1, 2013 were:

- Rescission of the 3% retiree increase and the accrued benefit increase enacted in 2007;
- Elimination of all early retirement subsidies;
- Change in the pre-retirement spousal death benefit from 100% to 50%;
- Elimination of the 2-year death benefit for non-married participants; and
- Elimination of the 2-year certain period for the normal form of benefit.

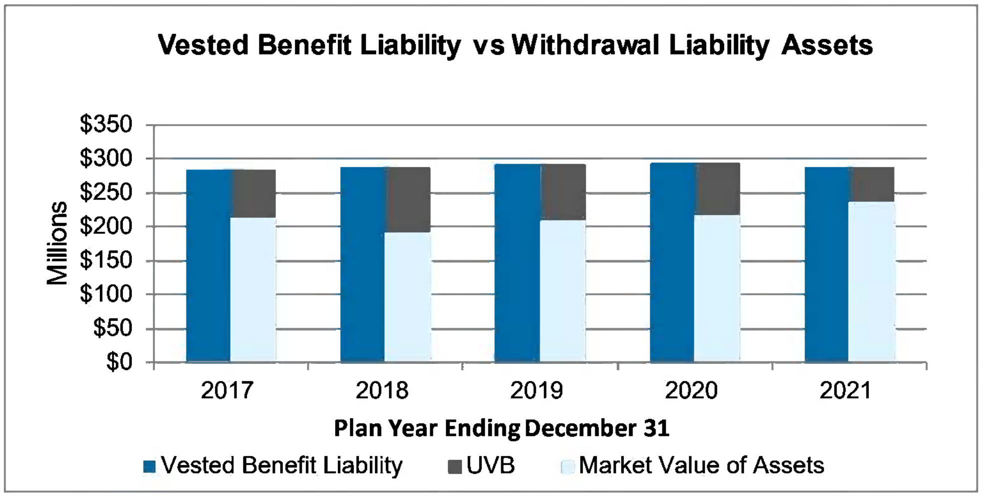
Please refer to Appendix K for a development of the Vested Benefit Liabilities. The resulting UVB as of December 31, 2021 is as follows:

	December 31, 2021
A. Vested Benefit Liability	$ 286,134,063
B. Market Value of Assets	236,266,706
C. Unfunded Vested Benefits (A - B, not less than $0)	$ 49,867,357
D. Unamortized PBGC 10-3 Bases	$ 7,062,824
E. Total Allocable Unfunded Vested Benefits (C + D)	$ 56,930,181

Section IV – Withdrawal Liability *(Continued)*

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2022 Plan Year may be subject to a withdrawal liability assessment.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

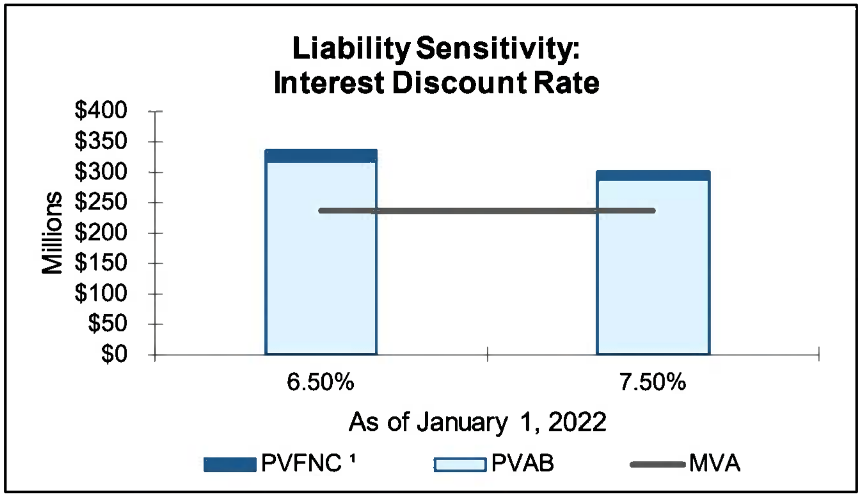
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's PPA liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.50% and 7.50%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses.



1 Includes operating expenses of $600,000 as of the beginning of year, plus 2.25% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.50%, corrective action equivalent to a one-time contribution increase of $1.19 per hour would be needed to pay for the increase in PPA liabilities over the next 15 years if all other actuarial assumptions are realized. Even with these hourly rate increases, the Plan may be projected to have a lower funded percentage in 15 years due to a lower expected return on Plan assets (6.50% vs. 7.50%). The impact of variable investment returns (especially through projections) is outside the scope of this report.

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's PPA liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.33 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/ Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 10 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 12 Years	Current Hours Assumption	Highest Hours in Past 12 Years
Expected Hours	2,782,000	2,837,890	3,209,000
Expected Contributions[1]	$ 5,230,000	$ 5,335,000	$ 6,033,000
Estimated Cost of Benefits[2]	178,000	182,000	206,000
Estimated Operating Expenses[2]	622,000	622,000	622,000
Expected Available for Funding as of Mid-year	$ 4,430,000	$ 4,531,000	$ 5,205,000
UAL (MVA)	$ 51,469,086	$ 51,469,086	$ 51,469,086
Years to Fully Fund	26 Years	24 Years	18 Years

1 Expected contributions are based on an hourly contribution rate of 1.88.

2 Estimated cost of benefits and operating expenses are as of the middle of the year.

Section V – Risk Assessment *(Continued)*

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS			
	January 1, 2021	January 1, 2022	Change
Inactive to Active Ratio[1]	2.64	2.50	(0.14)
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.54	0.57	0.03
Net Cash Flow as a % of Average MVA	(5.8)%	(5.8)%	0.0 %
Contribution Increase to Fund 1% Market Return Shortfall Over One Year	$ 2.2 million ($0.79 / hour)	$ 2.4 million ($0.83 / hour)	5.1 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years	$0.84 / hour	$0.88 / hour	4.8 %
MVA Funded Percentage	75.8 %	82.1 %	6.3 %
Current Liability Funded Percentage	37.0 %	48.0 %	11.0 %

1 Excludes Alternate Payees.

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the PPA liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total PPA liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

Section V – Risk Assessment *(Continued)*

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's PPA liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be relatively mature. The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.50% assumed return. The Plan may have difficulty weathering a downturn since significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. Given the Plan's level of maturity and its somewhat limited set of tools for recovery in a downturn, it may be prudent to expedite funding recovery by considering alternative (non-accruing) funding strategies while industry activity is robust.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2021.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, and 2.22% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $600,000 payable at the beginning of the year. Operating expenses are assumed to increase 2.25% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.
Mortality Improvement	The current mortality assumption, with 75% of the MP-2019 generational improvement scale, is assumed to be reasonable at this time.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Rates

None assumed.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Form of Benefit	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouses 3 years younger, while female employees have spouses 1 year older.
Active Participant	Worked at least 375 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2022 is assumed to be 2% less than work performed in 2021.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.08% to 2.22% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Alaska United Food & Commercial Workers Pension Fund became effective January 1, 1970 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2022 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (a) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or Age 65 and the fifth anniversary of participation.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). For Credited Future Service, 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus 4.45% of contributions from January 1, 1992 to December 31, 1998, plus 4.30% of contributions from January 1, 1999 to December 31, 2003, plus 2.50% of contributions from January 1, 2004 to March 31, 2009, plus 0.00% of contributions from April 1, 2009 to February 28, 2010, plus 1.00% of contributions on and after March 1, 2010.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
POSTPONED RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	January 1, 2021	January 1, 2022	Change	Percent Change
Actives:				
Number	1,613	1,719	106	6.6 %
Averages:				
Age	43.0	42.5	(0.5)	(1.2)%
Years of Credited Service	10.0	9.4	(0.6)	(6.0)%
Hours	1,673	1,635	(38)	(2.3)%
Vested Inactives:				
Number	2,240	2,176	(64)	(2.9)%
Averages:				
Age	50.9	51.3	0.4	0.8 %
Years of Credited Service	9.0	8.9	(0.1)	(1.1)%
Vested Accrued Benefit	$ 362	$ 345	$ (17)	(4.7)%
In Pay Status:				
Number:				
Healthy Retirees	1,876	1,978	102	5.4 %
Beneficiaries[1]	164	170	6	3.7 %
Total	2,040	2,148	108	5.3 %
Averages:				
Age	67.9	68.1	0.2	0.3 %
Monthly Benefit	$ 675	$ 677	$ 2	0.3 %

1 Includes **27** Alternate Payees as of January 1, 2021 and January 1, 2022.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION	Actives	Vested Inactives	In Pay Status	Total
Total as of January 1, 2021	**1,613**	**2,240**	**2,040**	**5,893**
New Entrants	307	0	0	307
Vested Terminations	(75)	75	0	0
Non-Vested Terminations	(173)	0	0	(173)
Returned to Work	90	(20)	0	70
Healthy Retirements	(36)	(111)	147	0
Deaths in Year	(6)	(7)	(47)	(60)
Benefit Period Expired	0	0	0	0
New Beneficiaries	0	0	13	13
New Alternate Payees	0	0	1	1
Lump Sum	0	(2)	0	(2)
Certain Period Expired	0	0	(6)	(6)
Data Corrections	(1)	1	0	0
Net Change	106	(64)	108	150
Total as of January 1, 2022	**1,719**	**2,176**	**2,148**	**6,043**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	267	12	279	3
25 - 29	117	66	183	43
30 - 34	55	101	156	85
35 - 39	68	66	134	117
40 - 44	63	85	148	212
45 - 49	54	90	144	360
50 - 54	49	134	183	488
55 - 59	70	159	229	469
60 - 64	35	129	164	288
65 - 69	18	55	73	89
70 and Over	8	15	23	22
Unknown	3	0	3	0
Total	807	912	1,719	2,176
Average Age	35.7	48.6	42.5	51.3
Average Accrued Benefit	$ 14	$ 434	$ 237	$ 345

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS					
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	2	0	2
50 - 54	15	8	6	4	33
55 - 59	136	62	10	2	210
60 - 64	444	56	29	2	531
65 - 69	503	15	39	2	559
70 - 74	365	4	22	3	394
75 - 79	214	2	20	0	236
80 - 84	97	0	18	1	116
85 and Over	57	0	10	0	67
Total	1,831	147	156	14	2,148
Average Age	68.6	60.4	69.7	62.6	68.1
Average Monthly Benefit	$ 697	$ 748	$ 402	$ 376	$ 677

[1] Includes 26 continuing Alternate Payees and 1 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, and termination components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants and changes in hours and contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2017	$ 1,254,203	$ (20,877)	$ (53,169)	$ (528,630)
2018[1]	57,457	(143,687)	31,332	606,888
2019	(563,579)	(6,171)	(144,789)	(156,655)
2020[2]	657,689	(79,004)	(242,234)	(422,318)
2021	(443,220)	(123,196)	1,533,627	78,160
5-Year Total	**$ 962,550**	**$ (372,935)**	**$ 1,124,767**	**$ (422,555)**

1 The demographic assumptions were updated effective January 1, 2018.

2 The mortality assumption was updated again effective January 1, 2020.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of December 31, 2021	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 1,583,508	0.7%
Partnership/joint venture interests	22,385,360	9.5%
Value of interest in common/collective trusts	35,320,680	14.9%
Value of interest in 103-12 Investment Entities	16,760,986	7.1%
Value of interest in registered investment companies (e.g., mutual funds)	156,097,495	66.0%
Short-term funds	3,744,866	1.6%
Net Receivables, Payables and Prepaid Expenses	373,811	0.2%
Total Assets	$ 236,266,706	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2020	Market Value 2021	Actuarial Value 2020	Actuarial Value 2021
Assets (Beginning of Year)	$ 207,414,989	$ 216,711,799	$ 204,687,221	$ 209,528,119
Receipts During Year				
Contributions[1]	$ 4,976,522	$ 5,429,893	$ 4,976,522	$ 5,429,893
Investment Income (Net of Investment Expenses)	21,574,544	32,705,710	17,118,632	21,255,484
Subtotal Receipts	$ 26,551,066	$ 38,135,603	$ 22,095,154	$ 26,685,377
Disbursements During Year				
Benefit Payments	$ (16,688,563)	$ (17,889,701)	$ (16,688,563)	$ (17,889,701)
Operating Expenses	(565,693)	(690,995)	(565,693)	(690,995)
Subtotal Disbursements	$ (17,254,256)	$ (18,580,696)	$ (17,254,256)	$ (18,580,696)
Assets (End of Year)	$ 216,711,799	$ 236,266,706	$ 209,528,119	$ 217,632,800
Return on Assets	10.72 %	15.56 %	8.62 %	10.47 %

1 2020 contribution include $2,140,408 of benefit-accruing contributions and $2,836,114 of supplemental contributions, and 2021 contribution include $2,077,653 of benefit-accruing contributions and $3,352,240 of supplemental contributions.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME				
1.	Expected Net Investment Income			
	A.	Market Value of Assets	$	216,711,799
	B.	Contributions		5,429,893
	C.	Benefit Payments		(17,889,701)
	D.	Operating Expenses		(690,995)
	E.	Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	15,760,230
2.	Market Value Earnings			
	A.	Interest and Dividends	$	3,445,593
	B.	Realized and Unrealized Gains/(Losses)		29,612,571
	C.	Investment Expenses		(496,662)
	D.	Other Income		144,208
	E.	Total Market Value Earnings (A + B + C + D)	$	32,705,710
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)			16,945,480
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)			5,495,254
5.	Net Investment Income (1E + 4)			21,255,484
6.	Recognition of Assets in Excess of the Corridor			0
7.	Total Net Investment Income (5 + 6)		$	21,255,484

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended December 31	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2021	$ 16,945,480	$ 0	$ 3,389,096	$ 13,556,384
2020	6,478,835	1,295,767	1,295,767	3,887,301
2019	15,904,902	6,361,960	3,180,980	6,361,962
2018	(25,858,701)	(15,515,220)	(5,171,740)	(5,171,741)
2017	14,005,763	11,204,612	2,801,151	0
Total	$ 27,476,279	$ 3,347,119	$ 5,495,254	$ 18,633,906

A.	Market Value of Assets as of January 1, 2022	$ 236,266,706
B.	Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	18,633,906
C.	Preliminary Actuarial Value of Assets as of January 1, 2022 (A - B)	$ 217,632,800
D.	Recognition of Assets in Excess of the 20% Corridor	0
E.	Actuarial Value of Assets as of January 1, 2022 (C + D)	$ 217,632,800

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION						
	(A)	(B)	(C)	(D)	(E)	(B+C+D+E) / (A)
As of January 1	Actives	Vested Inactives	Retirees	Beneficiaries	Alternate Payees	Inactive to Active Ratio[1]
2011 [2]	1,862	2,435	1,026	78	8	1.90
2012	1,801	2,410	1,133	84	8	2.01
2013	1,847	2,382	1,220	89	9	2.00
2014	1,812	2,360	1,311	97	13	2.08
2015	1,703	2,336	1,433	105	16	2.27
2016	1,746	2,339	1,484	110	17	2.25
2017	1,779	2,323	1,550	115	17	2.24
2018	1,744	2,294	1,623	116	18	2.31
2019	1,699	2,251	1,738	123	23	2.42
2020	1,639	2,233	1,816	129	25	2.55
2021	1,613	2,240	1,876	137	27	2.64
2022	1,719	2,176	1,978	143	27	2.50

1 Ratio excludes QDROs.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION

As of January 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2011 [1]	3,209,262	N/A	3,154,472	N/A	1,862	N/A	1,694	N/A
2012	3,139,063	(2.19)%	3,048,488	(3.36)%	1,801	(3.28)%	1,693	(0.06)%
2013	3,161,689	0.72 %	3,079,056	1.00 %	1,847	2.55 %	1,667	(1.54)%
2014	3,067,807	(2.97)%	3,000,368	(2.56)%	1,812	(1.89)%	1,656	(0.66)%
2015	2,942,634	(4.08)%	2,845,201	(5.17)%	1,703	(6.02)%	1,671	0.91 %
2016	2,967,393	0.84 %	2,879,808	1.22 %	1,746	2.52 %	1,649	(1.32)%
2017	3,004,473	1.25 %	2,913,929	1.18 %	1,779	1.89 %	1,638	(0.67)%
2018	2,941,417	(2.10)%	2,850,184	(2.19)%	1,744	(1.97)%	1,634	(0.24)%
2019	2,863,018	(2.67)%	2,761,954	(3.10)%	1,699	(2.58)%	1,626	(0.49)%
2020	2,782,476	(2.81)%	2,696,747	(2.36)%	1,639	(3.53)%	1,645	1.17 %
2021	2,781,697	(0.03)%	2,698,230	0.05 %	1,613	(1.59)%	1,673	1.70 %
2022	2,895,806	4.10 %	2,810,514	4.16 %	1,719	6.57 %	1,635	(2.27)%

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS					
As of January 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2012	$ 2,226,577	$ 214,855	$ 2,441,432	$ 768,593	$ 450,000
2013	2,304,678	301,613	2,606,291	766,088	450,000
2014	2,432,654	100,819	2,533,473	696,359	450,000
2015	2,073,138	627,626	2,700,764	751,520	525,000
2016	2,155,585	1,006,384	3,161,969	856,213	625,000
2017	2,073,732	1,472,858	3,546,590	851,375	625,000
2018	2,134,723	1,752,153	3,886,876	862,708	625,000
2019	2,255,797	1,980,827	4,236,624	794,383	600,000
2020	1,868,365	2,523,038	4,391,403	759,768	600,000
2021	2,140,408	2,836,114	4,976,522	784,375	600,000
2022	2,077,653	3,352,240	5,429,893	779,051	600,000

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL

As of January 1	Accruing Contributions (Prior Year)	Supplemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Rehabilitation Plan Contributions (Prior Year)	Total Contributions (Prior Year)
2012	$ 2,226,577	$ 0	$ 214,855	$ 0	$ 0	$ 2,441,432
2013	2,304,678	0	212,945	88,668	0	2,606,291
2014	2,432,654	21,054	79,765	0	0	2,533,473
2015	2,073,138	618,675	8,951	0	0	2,700,764
2016	2,155,585	1,005,033	1,351	0	0	3,161,969
2017	2,073,732	1,472,869	0	0	-11	3,546,590
2018	2,134,723	1,755,914	0	0	-3,761	3,886,876
2019	2,255,797	1,980,827	0	0	0	4,236,624
2020	1,868,365	2,523,038	0	0	0	4,391,403
2021	2,140,408	2,836,114	0	0	0	4,976,522
2022	2,077,653	3,352,240	0	0	0	5,429,893

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2011 [1]	$ 180,097,036	13.50 %	$ 216,116,443	3.90 %	120.00 %
2012	169,663,367	(1.61)%	203,596,040	(2.32)%	120.00 %
2013	183,465,638	13.41 %	220,158,765	12.52 %	120.00 %
2014	206,390,501	17.92 %	225,322,388	6.63 %	109.17 %
2015	204,899,030	4.38 %	224,465,896	4.29 %	109.55 %
2016	190,092,114	(2.42)%	217,936,817	1.56 %	114.65 %
2017	193,589,697	7.28 %	213,418,886	2.56 %	110.24 %
2018	211,402,387	14.93 %	209,637,895	3.14 %	99.17 %
2019	189,763,540	(5.07)%	206,181,034	3.80 %	108.65 %
2020	207,414,989	16.16 %	204,687,221	5.27 %	98.68 %
2021	216,711,799	10.72 %	209,528,119	8.62 %	96.69 %
2022	236,266,706	15.56 %	217,632,800	10.47 %	92.11 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
	(A)	(B)	(C)	(D)	(A - B - C)/(D)
As of January 1	Contributions (Prior Year)	Benefit Payments (Prior Year)	Expenses (Prior Year)	Market Value of Assets (MVA)	Cash Flow as a % of Average MVA[1]
2011				180,097,036	
2012	$ 2,441,432	$ 9,591,766	449,327	169,663,367	(4.35)%
2013	2,606,291	10,494,793	506,033	183,465,638	(4.75)%
2014	2,533,473	11,107,379	564,660	206,390,501	(4.69)%
2015	2,700,764	12,456,469	551,651	204,899,030	(5.01)%
2016	3,161,969	12,482,252	642,880	190,092,114	(5.04)%
2017	3,546,590	12,934,598	581,277	193,589,697	(5.20)%
2018	3,886,876	13,650,477	561,508	211,402,387	(5.10)%
2019	4,236,624	14,833,486	617,909	189,763,540	(5.59)%
2020	4,391,403	15,840,624	585,206	207,414,989	(6.06)%
2021	4,976,522	16,688,563	565,693	216,711,799	(5.79)%
2022	5,429,893	17,889,701	690,995	236,266,706	(5.81)%

1 (A - B - C) / ((D [Current Year] + D [Prior Year]) / 2)

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS							
	(A)	(B)	(A) - (B)	(B) / (A)	(C)	(A) - (C)	(C) / (A)
As of January 1	Funding Actuarial Accrued Liability	Market Value of Assets (MVA)	MVA Unfunded Accrued Liability/ (Actuarial Surplus)	MVA Funded Percentage	Actuarial Value of Assets (AVA)	AVA Unfunded Accrued Liability/ (Actuarial Surplus)	AVA Funded Percentage
2011 [1]	$ 243,035,819	$ 180,097,036	$ 62,938,783	74.10 %	$ 216,116,443	$ 26,919,376	88.92 %
2012	249,512,727	169,663,367	79,849,360	68.00 %	203,596,040	45,916,687	81.60 %
2013	241,424,391	183,465,638	57,958,753	75.99 %	220,158,765	21,265,626	91.19 %
2014	251,289,528	206,390,501	44,899,027	82.13 %	225,322,388	25,967,140	89.67 %
2015	256,319,973	204,899,030	51,420,943	79.94 %	224,465,896	31,854,077	87.57 %
2016	261,737,425	190,092,114	71,645,311	72.63 %	217,936,817	43,800,608	83.27 %
2017	267,726,441	193,589,697	74,136,744	72.31 %	213,418,886	54,307,555	79.72 %
2018	272,938,066	211,402,387	61,535,679	77.45 %	209,637,895	63,300,171	76.81 %
2019	277,675,651	189,763,540	87,912,111	68.34 %	206,181,034	71,494,617	74.25 %
2020	281,628,414	207,414,989	74,213,425	73.65 %	204,687,221	76,941,193	72.68 %
2021	285,720,231	216,711,799	69,008,432	75.85 %	209,528,119	76,192,112	73.33 %
2022	287,735,792	236,266,706	51,469,086	82.11 %	217,632,800	70,102,992	75.64 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
As of January 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2011 [2]	$ 242,363,290	$ 216,116,443	89.17 %	Critical
2012	248,638,095	203,596,040	81.88 %	Critical
2013	240,661,599	220,158,765	91.48 %	Critical
2014	250,441,499	225,322,388	89.97 %	Critical
2015	255,444,139	224,465,896	87.87 %	Critical
2016	260,814,770	217,936,817	83.56 %	Critical
2017	266,653,926	213,418,886	80.04 %	Critical
2018	271,651,892	209,637,895	77.17 %	Critical
2019	276,357,773	206,181,034	74.61 %	Critical
2020	280,293,113	204,687,221	73.03 %	Critical
2021	284,303,555	209,528,119	73.70 %	Critical
2022	286,212,448	217,632,800	76.04 %	Critical

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year. The Zone Status is based on the funded percentage projected from the prior valuation using preliminary asset values as of the calculation date and a standard roll-forward technique for liabilities.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT				
		2021		2022 (Estimated)
1. Charges				
A. Funding Deficiency on January 1	$	5,569,839	$	10,989,180
B. Normal Cost (Beginning of Year)[1]		779,051		776,000
C. Amortization Charges[2,3]		15,505,985		15,316,011
D. Interest on A, B and C		1,639,116		2,031,089
E. Subtotal Charges (A + B + C + D)	$	23,493,991	$	29,112,280
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year		5,429,893		5,335,000
C. Amortization Credits[4]		6,391,904		7,130,372
D. Interest on A, B and C		683,014		734,840
E. Subtotal Credits (A + B + C + D)	$	12,504,811	$	13,200,212
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(10,989,180)**	**$**	**(15,912,068)**
4. Minimum Required Contribution (Before Credit Balance)[5]	$	16,622,694	$	21,447,130
5. Minimum Required Contribution (After Credit Balance)[5]		16,622,694		21,447,130
6. ERISA FFL (Accrued Liability FFL)	$	82,744,001	$	76,194,917
7. "RPA '94" Override (90% Current Liability FFL)		317,475,708		291,730,574

1 Assumes 2,837,890 contributory benefit hours are worked during the 2022 Plan Year. Normal cost includes assumed operating expenses of $600,000 as of the beginning of each plan year.

2 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2010.

3 Outstanding balance of the charge amortization bases as of January 1, 2022 is $91,436,676.

4 Outstanding balance of the credit amortization bases as of January 1, 2022 is $32,322,864.

5 The Minimum Required Contribution is calculated without regard to the Pension Protection Act (PPA). As the Plan is in Critical Status under PPA, its minimum required contribution obligation is met as long as the Plan is operating with a Rehabilitation Plan that has not had 3 consecutive years where it has been certified as not making scheduled progress.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2021	2022 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 285,720,231	$ 287,735,792
C. Normal Cost (without expenses)	179,051	176,000
D. Expected Benefit Payments	(18,092,736)	(19,237,170)
E. Interest on B, C and D	20,763,969	20,871,991
F. Expected Liability (B + C + D + E)	**$ 288,570,515**	**$ 289,546,613**
G. Min of AVA and MVA	209,528,119	217,632,800
H. Credit Balance	0	0
I. Adjusted Assets	209,528,119	217,632,800
J. Expected Benefit Payments	(18,092,736)	(19,237,170)
K. Expected Operating Expenses	(600,000)	(600,000)
L. Interest on I, J, and K	14,991,131	15,556,066
M. Expected Assets (I + J + K + L)	**$ 205,826,514**	**$ 213,351,696**
N. ERISA FFL (F - M, not less than $0)	**$ 82,744,001**	**$ 76,194,917**
2. RPA '94 FFL		
A. Interest Rate	2.08 %	2.22 %
B. Liability	$ 586,355,513	$ 566,939,081
C. Normal Cost (without expenses)	1,146,919	1,098,000
D. Expected Benefit Payments	(18,130,180)	(19,277,555)
E. Interest on B, C and D	12,031,497	12,396,442
F. Expected Liability (B + C + D + E)	$ 581,403,749	$ 561,155,968
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 523,263,374**	**$ 505,040,371**
I. AVA	$ 209,528,119	$ 217,632,800
J. Actual/Expected Benefit Payments	(18,130,180)	(19,277,555)
K. Expected Operating Expenses	(600,000)	(600,000)
L. Interest on I, J, and K	14,989,727	15,554,552
M. Expected Assets (I + J + K + L)	**$ 205,787,666**	**$ 213,309,797**
N. RPA '94 FFL (H - M, not less than $0)	**$ 317,475,708**	**$ 291,730,574**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2022)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1978	40.00	1.00	$ 2,164,501	$ 109,752	$ 109,752
Plan Amendment	1/1/1980	40.00	3.00	745,513	115,135	41,188
Plan Amendment	1/1/1988	30.00	1.00	2,035,744	113,361	113,361
Plan Amendment	1/1/1989	30.00	2.00	1,045,100	117,385	60,818
Plan Amendment	1/1/1990	30.00	3.00	932,114	157,306	56,272
Plan Amendment	1/1/1991	30.00	4.00	732,651	164,277	45,624
Plan Amendment	1/1/1992	30.00	5.00	3,265,257	908,230	208,820
Plan Amendment	1/1/1994	30.00	7.00	572,652	217,723	38,238
Plan Amendment	1/1/1996	30.00	4.00	1,343,150	380,386	105,642
Plan Amendment	1/1/1998	30.00	6.00	2,256,182	896,668	177,706
Plan Amendment	1/1/1999	30.00	7.00	2,203,956	988,420	173,592
Experience Loss	1/1/2005	15.00	3.00	368,255	84,357	30,178
Experience Loss	1/1/2006	15.00	4.00	544,851	165,436	45,949
Experience Loss	1/1/2007	15.00	5.00	687,586	258,405	59,413
Plan Amendment	1/1/2007	30.00	15.00	6,701,601	5,008,786	527,845
Experience Loss	1/1/2009	15.00	7.00	54,049,232	27,644,773	4,855,202
Assumption Change	1/1/2010	15.00	8.00	1,331,469	764,994	121,495
Plan Amendment	3/1/2010	15.00	7.83	575,653	347,386	51,898
Experience Loss	1/1/2011	15.00	4.00	8,454,808	3,208,059	890,997
Experience Loss	1/1/2012	15.00	5.00	18,685,106	8,564,266	1,969,101
Experience Loss	1/1/2014	15.00	7.00	4,986,484	2,992,077	525,493
Experience Loss	1/1/2015	15.00	8.00	5,933,560	3,937,263	625,299
Experience Loss	1/1/2016	15.00	9.00	11,917,589	8,612,203	1,255,917
Experience Loss	1/1/2017	15.00	10.00	9,986,260	7,765,441	1,052,387
Experience Loss	1/1/2018	15.00	11.00	8,334,269	6,906,978	878,294

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2022) (CONTINUED)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Experience Loss	1/1/2019	15.00	12.00	$ 6,988,469	$ 6,124,054	$ 736,469
Experience Loss	1/1/2020	15.00	13.00	5,305,018	4,883,556	559,061
Total Charges					**$ 91,436,677**	**$ 15,316,011**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2022) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Assumption Change	1/1/1996	30.00	4.00	$ (1,343,150)	$ (380,383)	$ (105,642)
Experience Gain	1/1/2008	15.00	1.00	(4,539,752)	(478,409)	(478,409)
Plan Amendment	4/1/2009	15.00	2.25	(7,989,683)	(1,797,620)	(841,981)
Experience Gain	1/1/2010	15.00	3.00	(16,917,093)	(4,983,888)	(1,782,782)
Experience Gain	1/1/2013	15.00	6.00	(12,010,030)	(6,386,366)	(1,265,659)
Plan Amendment	1/1/2013	15.00	6.00	(14,204,300)	(7,553,170)	(1,496,899)
Assumption Change	1/1/2018	15.00	11.00	(309,497)	(256,493)	(32,616)
Assumption Change	1/1/2020	15.00	13.00	(1,481,208)	(1,363,531)	(156,095)
Experience Gain	1/1/2021	15.00	14.00	(2,199,731)	(2,115,510)	(231,815)
Experience Gain	1/1/2022	15.00	15.00	(7,007,494)	(7,007,494)	(738,474)
Total Credits					**$ (32,322,864)**	**$ (7,130,372)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2022 SCHEDULE MB)	Counts	January 1, 2022
A. Retirees and Beneficiaries	2,148	$ 275,785,475
B. Vested Inactive Participants	2,176	205,147,208
C. Active Participants		
1. Non-Vested[1]	807	$ 180,395
2. Vested	912	85,826,003
3. Sub-total (1 + 2)	1,719	$ 86,006,398
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 566,939,081
E. Market Value of Assets		236,266,706
F. Funded Percentage Using Market Value of Assets (E / D)		41.67 %
G. Expected Increase in Current Liability (Line 1d(2)(b))[2]		$ 1,098,000
H. Expected Release from Current Liability (Line 1d(2)(c))		19,068,221
I. Expected Plan Disbursements (Line 1d(3))		19,858,857
J. Current Liability Interest Rate		2.22 %

Appendix H – Additional Schedule MB Information *(Continued)*

TEN-YEAR PROJECTION OF CASH FLOWS			
Plan Year	Contribution	Benefit Payments	Operational Expenses
2022	$ 5,334,642	$ 19,237,170	$ 600,000
2023	5,334,642	20,141,590	614,000
2024	5,334,642	21,152,100	627,000
2025	5,334,642	21,966,778	641,000
2026	5,334,642	22,837,422	656,000
2027	5,334,642	23,578,881	671,000
2028	5,334,642	24,250,094	686,000
2029	5,334,642	24,780,704	701,000
2030	5,334,642	25,193,763	717,000
2031	5,334,642	25,441,271	733,000

This projection of estimated future benefit payments assumes the following:

1. No new entrants will enter the plan and retire during the projection period.
2. Benefit levels remain stable during the projection period.
3. Operational expenses increased 2.25% per year.

Actual cash flows may differ significantly from the projection.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (FOR 2022 SCHEDULE MB)											
	Years Of Credited Service										
Age Group	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	267	12	0	0	0	0	0	0	0	279
25 - 29	0	117	59	7	0	0	0	0	0	0	183
30 - 34	0	55	53	45	3	0	0	0	0	0	156
35 - 39	0	68	26	19	16	5	0	0	0	0	134
40 - 44	0	63	36	19	15	12	3	0	0	0	148
45 - 49	0	54	22	20	12	16	13	7	0	0	144
50 - 54	0	49	30	23	21	15	25	16	4	0	183
55 - 59	0	70	34	29	16	23	19	14	19	5	229
60 - 64	0	35	26	10	21	15	21	15	10	11	164
65 - 69	0	18	18	13	5	10	4	4	0	1	73
70 and Over	0	8	6	3	1	2	2	1	0	0	23
Unknown	0	3	0	0	0	0	0	0	0	0	3
Total	0	807	322	188	110	98	87	57	33	17	1,719

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending December 31, 2022
A. Normal Cost	$ 776,000
B. 10-Year Amortization of Unfunded Accrued Liability	9,500,483
C. Interest to End of Plan Year	770,736
D. Preliminary Max (A + B + C)	$ 11,047,219
E. Full Funding Limitation	
1. ERISA	$ 76,194,917
2. RPA Full Funding Limit Override	291,730,574
3. Greater of E1 or E2	291,730,574
F. Regular Maximum Deductible Contribution (lesser of D and E3)	11,047,219
G. Minimum Required Contribution, End of Year	21,447,130
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 561,155,968
2. Actuarial Value of Assets Projected to End of Year	213,309,797
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2, not less than $0)	$ 572,308,558
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 572,308,558**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS	Plan Year Ending December 31, 2022
1. ERISA FFL	
A. Interest Rate	7.50 %
B. Liability	$ 287,735,792
C. Normal Cost (without expenses)	176,000
D. Expected Benefit Payments	(19,237,170)
E. Interest on B, C and D	20,871,991
F. Expected Liability (B + C + D + E)	**$ 289,546,613**
G. Min of AVA and MVA	217,632,800
H. Credit Balance	N/A
I. Adjusted Assets	217,632,800
J. Expected Benefit Payments	(19,237,170)
K. Expected Operating Expenses	(600,000)
L. Interest on I, J, and K	15,556,066
M. Expected Assets (I + J + K + L)	**$ 213,351,696**
N. ERISA FFL (F - M, not less than $0)	**$ 76,194,917**
2. RPA '94 FFL	
A. Interest Rate	2.22 %
B. Liability	$ 566,939,081
C. Normal Cost (without expenses)	1,098,000
D. Expected Benefit Payments	(19,277,555)
E. Interest on B, C and D	12,396,442
F. Expected Liability (B + C + D + E)	$ 561,155,968
G. Funding Limit Factor	90 %
H. Funding Limit Liability (F * G)	**$ 505,040,371**
I. AVA	$ 217,632,800
J. Expected Benefit Payments	(19,277,555)
K. Expected Operating Expenses	(600,000)
L. Interest on I, J, and K	15,554,552
M. Expected Assets (I + J + K + L)	**$ 213,309,797**
N. RPA '94 FFL (H - M, not less than $0)	**$ 291,730,574**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS[1]	2020	2021
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 294,340,714	$ 296,865,698
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 230,237	$ (1,954,991)
Plan Amendment	0	0
Actuarial Assumption Change[2]	(1,748,387)	0
Increase for Interest	21,297,390	21,568,151
Benefits and Expenses Paid	(17,254,256)	(18,580,696)
Net Increase/(Decrease)	$ 2,524,984	$ 1,032,464
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[1]	$ 296,865,698	$ 297,898,162

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2020	2021
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 162,454,066	$ 170,646,347
Other Participants	134,352,934	127,170,229
Total Vested Benefits	$ 296,807,000	$ 297,816,576
Non-Vested Benefits	58,698	81,586
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[1]	$ 296,865,698	$ 297,898,162

1 The present value of assumed operating expenses is included in the total Actuarial Present Value of Accumulated Plan Benefits has been proportionately allocated to each participant liability group: $12,562,143 as of December 31, 2020 and $12,562,143 as of December 31, 2021 ($600,000 payable as of beginning of year plus 2.25% inflation in each future year).

2 The December 31, 2020 Actuarial Present Value of Accumulated Plan Benefits reflects the impact of the mortality change incorporated in the January 1, 2020 valuation.

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES	December 31, 2020	December 31, 2021
1. Vested Benefit Liabilities Earned to Date	$ 284,247,341	$ 286,134,063
2. PBGC 10-3 Base[1]	7,969,789	7,062,824
3. Vested Benefit Liabilities (1 + 2)	$ 292,217,130	$ 293,196,887

[1] PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix L – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)		2021		2022 (Estimated)
1. Charges				
A. Funding Deficiency on January 1	$	23,485,470	$	30,507,201
B. Normal Cost (Beginning of Year)[1]		779,051		776,000
C. Amortization Charges [2,3]		15,746,653		15,419,537
D. Interest on A, B and C		3,000,838		3,502,705
E. Subtotal Charges (A + B + C +D)		43,012,012		50,205,443
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year		5,429,893		5,335,000
C. Amortization Credits[4]		6,391,904		7,130,372
D. Interest on A, B and C		683,014		734,840
E. Subtotal Credits (A + B + C + D)	$	12,504,811	$	13,200,212
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(30,507,201)**	**$**	**(37,005,231)**
4. Minimum Required Contribution (Before Credit Balance)[5]	$	36,140,715	$	42,540,293
5. Minimum Required Contribution (After Credit Balance)[5]		36,140,715		42,540,293
6. ERISA FFL (Accrued Liability FFL)	$	82,744,001	$	76,194,917
7. "RPA '94" Override (90% Current Liability FFL)		317,475,708		291,730,574

1 Assumes 2,837,890 contributory benefit hours are worked during the 2022 Plan Year. Normal cost includes assumed operating expenses of $600,000 as of the beginning of each plan year.

2 Does not incorporate the 5-year amortization extension of the applicable charge bases effective January 1, 2010.

3 Outstanding balance of the charge amortization bases as of January 1, 2022 is $71,918,655.

4 Outstanding balance of the credit amortization bases as of January 1, 2022 is $32,322,864.

5 The Minimum Required Contribution is calculated without regard to the Pension Protection Act (PPA). As the Plan is in Critical Status under PPA, its minimum required contribution obligation is met as long as the Plan is operating with a Rehabilitation Plan that has not had 3 consecutive years where it has been certified as not making scheduled progress.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)	2021	2022 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 285,720,231	$ 287,735,792
C. Normal Cost (without expenses)	179,051	176,000
D. Expected Benefit Payments	(18,092,736)	(19,237,170)
E. Interest on B, C and D	20,763,969	20,871,991
F. Expected Liability (B + C + D + E)	**$ 288,570,515**	**$ 289,546,613**
G. Min of AVA and MVA	209,528,119	217,632,800
H. Credit Balance	0	0
I. Adjusted Assets	209,528,119	217,632,800
J. Expected Benefit Payments	(18,092,736)	(19,237,170)
K. Expected Operating Expenses	(600,000)	(600,000)
L. Interest on I, J, and K	14,991,131	15,556,066
M. Expected Assets (I + J + K + L))	**$ 205,826,514**	**$ 213,351,696**
N. ERISA FFL (F - M, not less than $0)	**$ 82,744,001**	**$ 76,194,917**
2. RPA '94 FFL		
A. Interest Rate	2.08 %	2.22 %
B. Liability	$ 586,355,513	$ 492,362,385
C. Normal Cost (without expenses)	1,146,919	1,098,000
D. Expected Benefit Payments	(18,130,180)	(19,277,555)
E. Interest on B, C and D	12,031,497	10,740,840
F. Expected Liability (B + C + D + E)	$ 581,403,749	$ 484,923,670
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 523,263,374**	**$ 436,431,303**
I. AVA	$ 209,528,119	$ 217,632,800
J. Expected Benefit Payments	(18,130,180)	(19,277,555)
K. Expected Operating Expenses	(600,000)	(600,000)
L. Interest on I, J, and K	14,989,727	15,554,552
M. Expected Assets (I + J + K + L))	**$ 205,787,666**	**$ 213,309,797**
N. RPA '94 FFL (H - M, not less than $0)	**$ 317,475,708**	**$ 223,121,506**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2022)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1994	30.00	2.00	$ 572,652	$ 86,588	$ 44,859
Plan Amendment	1/1/1996	30.00	4.00	1,343,150	380,383	105,642
Plan Amendment	1/1/1998	30.00	6.00	2,256,182	896,668	177,706
Plan Amendment	1/1/1999	30.00	7.00	2,203,956	988,420	173,592
Plan Amendment	1/1/2007	30.00	15.00	6,701,601	5,008,786	527,845
Experience Loss	1/1/2009	15.00	2.00	54,049,232	10,994,403	5,695,896
Assumption Change	1/1/2010	15.00	3.00	1,331,469	392,257	140,315
Plan Change	3/1/2010	15.00	3.17	575,653	177,249	60,664
Experience Loss	1/1/2011	15.00	4.00	8,454,808	3,208,059	890,997
Experience Loss	1/1/2012	15.00	5.00	18,685,106	8,564,270	1,969,101
Experience Loss	1/1/2014	15.00	7.00	4,986,484	2,992,077	525,493
Experience Loss	1/1/2015	15.00	8.00	5,933,560	3,937,263	625,299
Experience Loss	1/1/2016	15.00	9.00	11,917,589	8,612,203	1,255,917
Experience Loss	1/1/2017	15.00	10.00	9,986,260	7,765,441	1,052,387
Experience Loss	1/1/2018	15.00	11.00	8,334,269	6,906,978	878,294
Experience Loss	1/1/2019	15.00	12.00	6,988,469	6,124,054	736,469
Experience Loss	1/1/2020	15.00	13.00	5,305,018	4,883,556	559,061
Total Charges					**$ 71,918,655**	**$ 15,419,537**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2022) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Assumption Change	1/1/1996	30.00	4.00	$ (1,343,150)	$ (380,383)	$ (105,642)
Experience Gain	1/1/2008	15.00	1.00	(4,539,752)	(478,409)	(478,409)
Plan Amendment	4/1/2009	15.00	2.25	(7,989,683)	(1,797,620)	(841,981)
Experience Gain	1/1/2010	15.00	3.00	(16,917,093)	(4,983,888)	(1,782,782)
Experience Gain	1/1/2013	15.00	6.00	(12,010,030)	(6,386,366)	(1,265,659)
Plan Amendment	1/1/2013	15.00	6.00	(14,204,300)	(7,553,170)	(1,496,899)
Assumption Change	1/1/2018	15.00	11.00	(309,497)	(256,493)	(32,616)
Assumption Change	1/1/2020	15.00	13.00	(1,481,208)	(1,363,531)	(156,095)
Experience Gain	1/1/2021	15.00	14.00	(2,199,731)	(2,115,510)	(231,815)
Experience Gain	1/1/2022	15.00	15.00	(7,007,494)	(7,007,494)	(738,474)
Total Credits					**$ (32,322,864)**	**$ (7,130,372)**

Rael & Letson

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Alaska United Food & Commercial Workers Pension Fund

Actuarial Valuation

As of January 1, 2023

November 2023

Table of Contents

Actuarial Certification

November 16, 2023

Board of Trustees
Alaska United Food & Commercial Workers Pension Fund

Dear Trustees:

Rael & Letson has prepared this report exclusively for the Board of Trustees of the Alaska United Food & Commercial Workers Pension Fund ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2023 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2022 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending December 31, 2023. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification *(Continued)*

We are not aware of any events, subsequent to January 1, 2023, that would have a material effect on the actuarial findings presented in this report.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2023 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf, Jeff Frizzell, and Howard Liu, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 23-05267

Reviewed by: __________ FSA, EA, MAAA
Jeff Frizzel
Enrolled Actuary No. 23-08047

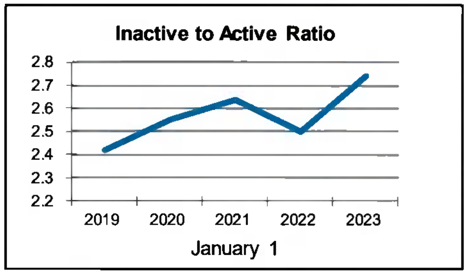
Prepared by: __________ EA, MAAA
Howard Liu
Enrolled Actuary No. 23-08177

cc:
Pati Piro-Bosley
Donna Webb
Kelly Grandon
James Glanville
David Barlow
Jennifer Chamberlain
Nick Erickson
Mika Malone
Imran Zahid
Lotus Chen
Ty Okazaki

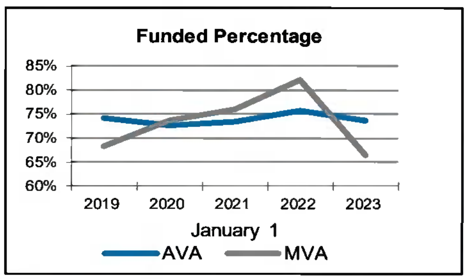
Valuation Highlights

A summary of the key valuation highlights for the Alaska United Food & Commercial Workers Pension Fund follows:

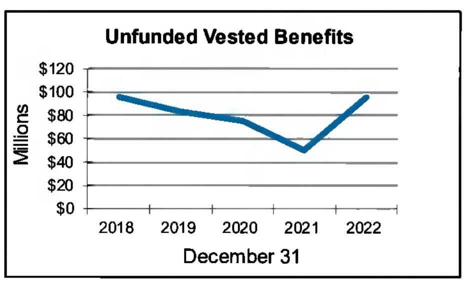
Participant Data



Financial Information



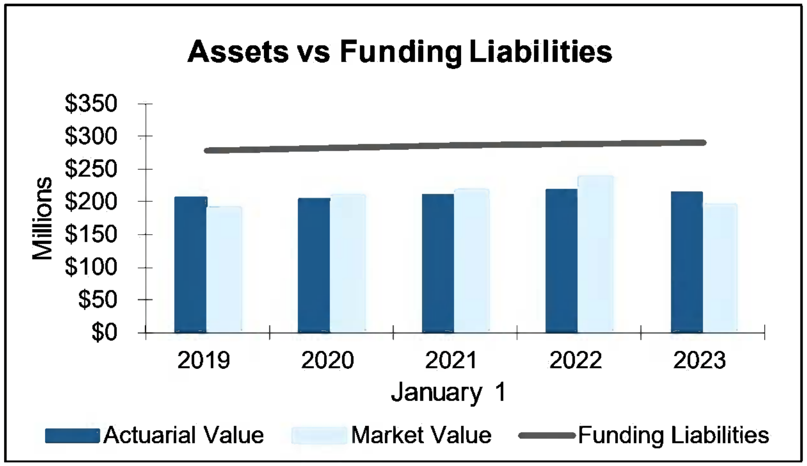
Unfunded Vested Benefits

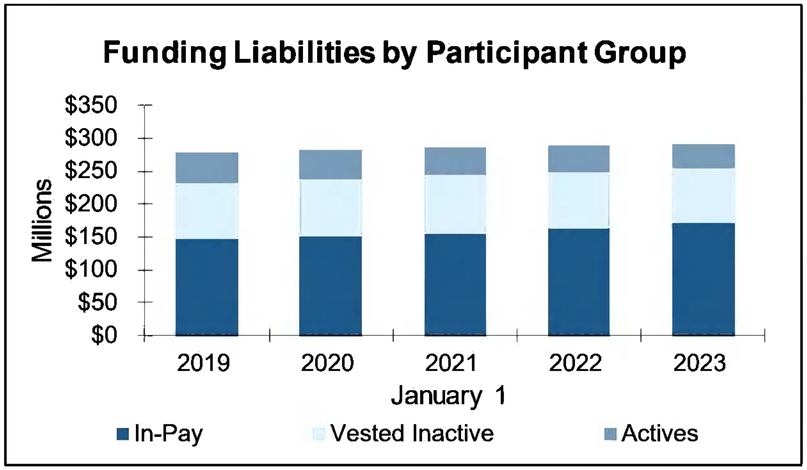


	January 1, 2022	January 1, 2023	Change
Actives[1]	1,719	1,597	(122)
Vested Inactives	2,176	2,180	4
In Pay Status[2]	2,148	2,222	74
Total Participants	6,043	5,999	(44)
Market Value of Assets (MVA)	$ 236,266,706	$ 193,409,576	$ (42,857,130)
Return on MVA (Prior Year)	15.56 %	(12.56)%	(28.12)%
Actuarial Value of Assets (AVA)[3]	$ 217,632,800	$ 214,266,885	$ (3,365,915)
Return on AVA (Prior Year)	10.47 %	5.07 %	(5.40)%
Actuarial Accrued Liability[3]	$ 287,735,792	$ 290,918,501	$ 3,182,709
Unfunded Accrued Liability (MVA)	51,469,086	97,508,925	46,039,839
Unfunded Accrued Liability (AVA)	70,102,992	76,651,616	6,548,624
MVA Funded Percentage	82.1 %	66.5 %	(15.6)%
AVA Funded Percentage	75.6 %	73.7 %	(1.9)%
Contributions (Prior Year)	$ 5,429,893	$ 5,183,339	$ (246,554)
Benefit Payments (Prior Year)	17,889,701	18,493,342	603,641
Expenses (Prior Year)	690,995	743,724	52,729
Vested Benefit Liability[4]	$ 293,196,887	$ 295,384,994	$ 2,188,107
Unfunded Vested Benefits[4]	56,930,181	101,975,418	45,045,237
Zone Certification Status	Critical	Critical and Declining	
PPA Actuarial Accrued Liability	$ 286,212,448	$ 289,368,704	$ 3,156,256
Credit Balance[5]	$ (10,989,180)	$ (16,066,217)	$ (5,077,037)

1 Active participants worked at least 375 hours in the prior plan year.
2 Includes 27 Alternate Payees as of January 1, 2022 and 28 Alternate Payees as of January 1, 2023.
3 2022 Plan Year experience includes an asset loss of $5.2 million and a liability loss of $0.6 million as of January 1, 2023.
4 Unfunded Vested Benefits are based on the Market Value of Assets. Amounts include the unamortized balance of the PBGC 10-3 base.
5 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





ASSETS		
A. Cash and Cash Equivalents	$	1,827,573
B. Marketable Securities		189,923,622
C. Net Receivables, Payables and Prepaid Expenses		1,658,381
D. Market Value of Assets (A + B + C)	**$**	**193,409,576**
E. Actuarial Adjustment (Appendix E)		20,857,309
F. Total Assets at Actuarial Value (D + E)	**$**	**214,266,885**
LIABILITIES		
Funding		
G. Actives	$	35,976,125
H. Vested Inactives		83,295,642
I. In Pay Status		171,646,734
J. Actuarial Accrued Liability (G + H + I)	$	290,918,501
K. Unfunded Accrued Liability (J - F)	**$**	**76,651,616**
PPA (Statutory)[1]		
L. Actives	$	34,426,328
M. Vested Inactives		83,295,642
N. In Pay Status		171,646,734
O. Actuarial Accrued Liability (L + M + N)	$	289,368,704
P. PPA Funded Percentage (F / O)		**74.0 %**

[1] PPA funded percentages require the use of the AVA asset measure, and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities *(Continued)*

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2023.

ASSETS

The total Market Value of Assets as of January 1, 2023 is $193,409,576. Information regarding assets was taken from the audit report provided by Anastasi, Moore & Martin, PLLC.

We have utilized an actuarial value of asset method that recognizes net investment income on Trust assets that is more or less than a 7.50% market return per year over a five-year period. The value of Trust assets based on this method is $214,266,885, which represents 110.8% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2022 Plan Year but received after December 31, 2022 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions and methods that are outlined in Appendix A. The $171,646,734 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $290,918,501.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $76,651,616. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $97,508,925. As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $4.0 million as of the beginning of year and is not sufficient to pay down the Unfunded Accrued Liability on neither an Actuarial Value of Assets basis, nor a Market Value of Assets basis, assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience *(Continued)*

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2022 Plan Year:

NET ACTUARIAL GAIN/(LOSS)		
A. Unfunded Accrued Liability on January 1, 2022	$	70,102,992
B. Normal Cost (Including Operating Expenses)		773,024
C. Contributions for 2022		(5,183,339)
D. Interest on A, B and C		5,121,326
E. Expected Unfunded Accrued Liability on January 1, 2023 (A + B + C + D)	$	70,814,003
F. Unfunded Accrued Liability on January 1, 2023		76,651,616
G. Net Actuarial Gain/(Loss) (E - F)	$	(5,837,613)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2022 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(5,107,633)
Operating Expenses		(126,614)
Total Asset Loss	$	(5,234,247)
Liability Experience		
Mortality		90,587
Termination		(118,421)
Retirement		(457,518)
Miscellaneous		(118,014)
Total Liability Loss	$	(603,366)
Net Actuarial Experience Loss	**$**	**(5,837,613)**

Section II – Actuarial Experience *(Continued)*

ASSET EXPERIENCE

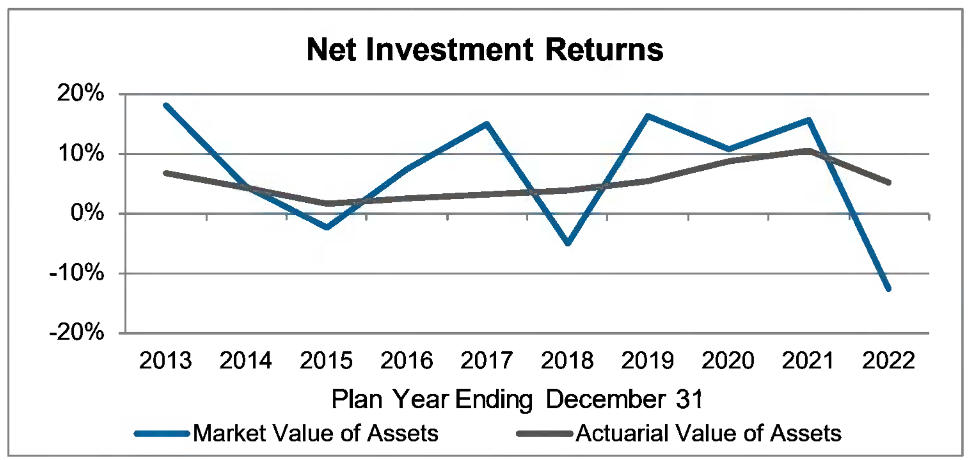
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2022 Plan Year was 5.07% and resulted in an asset loss of $5,107,633. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 11,151,423	5.29 %
B. Investment Expenses	(463,611)	(0.22)%
C Net Investment Income (A + B)	$ 10,687,812	5.07 %
D. Expected Net Investment Income	15,795,445	7.50 %
E. Investment Loss (C - D)	**$ (5,107,633)**	**(2.43)%**

Plan Year Ending December 31	Net Investment Return	
	Actuarial Value	Market Value
2018	3.80 %	(5.07)%
2019	5.27 %	16.16 %
2020	8.62 %	10.72 %
2021	10.47 %	15.56 %
2022	5.07 %	(12.56)%
5-Year Average[1]	6.62 %	4.29 %
10-Year Average[1]	5.11 %	6.21 %

1 Geometric average return.



Section II – Actuarial Experience *(Continued)*

Operating Expenses

The assumed operating expenses are $600,000, payable at the beginning of year. The actual operating expenses for the year were $743,724, resulting in a loss on expenses of $126,614, with interest to the end of the 2022 Plan Year.

Plan Year	Gain/(Loss)	Assumption
2018	$ 3,919	$ 600,000
2019	37,849	600,000
2020	58,094	600,000
2021	(71,907)	600,000
2022	(126,614)	600,000
5-Year Total	**$ (98,659)**	

Liability Experience

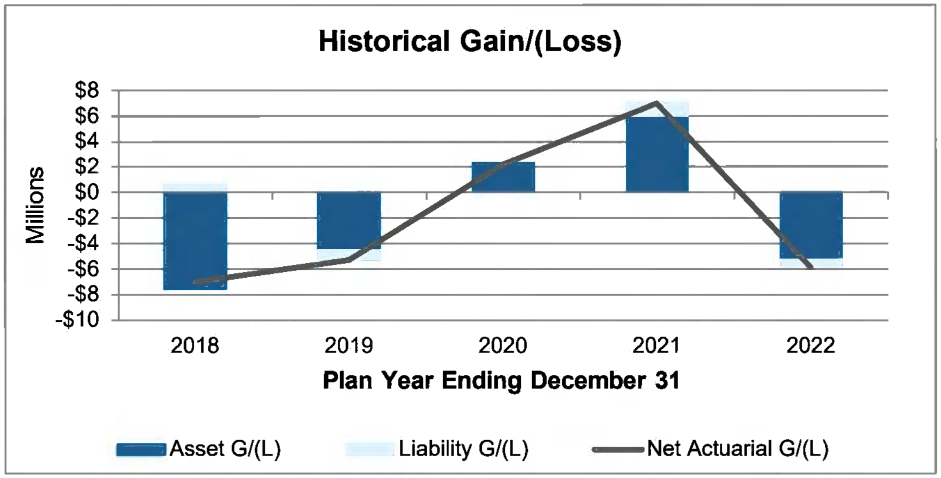
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan's liability experience are included in Appendix D.

Section II – Actuarial Experience *(Continued)*

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2018	$ (7,540,459)	$ 551,990	$ (6,988,469)
2019	(4,433,824)	(871,194)	(5,305,018)
2020	2,285,598	(85,867)	2,199,731
2021	5,962,123	1,045,371	7,007,494
2022	(5,234,247)	(603,366)	(5,837,613)
5-Year Total	$ (8,960,809)	$ 36,934	$ (8,923,875)



Section III – Employer Contributions and Costs

PROJECTION FOR 2023 PLAN YEAR

Employer contributions and costs for the 2023 Plan Year are based on contribution rates and hours assumed to be worked in 2023. Projected Employer contributions for the 2023 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers. Total hours worked are assumed to be 2.69 million in 2023, declining 1.5% per year through 2029, then declining 1% thereafter.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 5,039,000	$ 1.91
B. Estimated Cost of Benefits	178,000	0.07
C. Estimated Operating Expenses	708,000	0.27
D. Available for Funding[1] (A - B - C)	$ 4,153,000	$ 1.57

1 Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned plus operating expenses, during 2023 by about $4.0 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is not sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and Market Value of Assets basis assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 76,651,616	$ 97,508,925
Amount Available for Funding[1]	4,008,128	4,008,128
Period to Pay off UAL	Cannot Pay Off	Cannot Pay Off

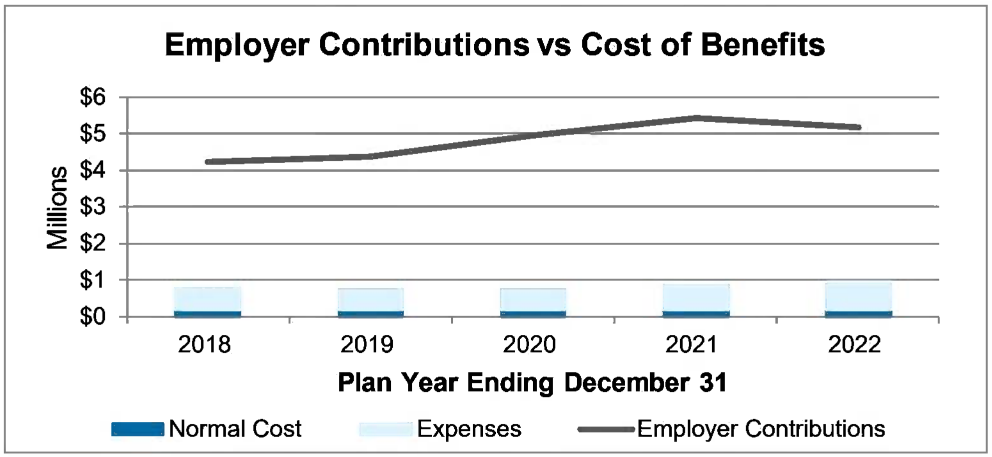
1 Beginning of year.

Based on the terms of the Rehabilitation Plan adopted by the Trustees in March 2022, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period, unless there are larger contribution increases, future investment return gains, or the Plan applies for and receives ARPA Special Financial Assistance. We will continue to monitor the Plan's status and work with the Board to update the Rehabilitation Plan as needed, and provide updates on the Plan's scheduled progress.

Section III – Employer Contributions and Costs *(Continued)*

HISTORICAL CONTRIBUTIONS AND COSTS

Over time, Employer contributions have not only been used to fund the cost of benefits and operating expenses, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). This approach is described in Appendix A. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under PBGC Technical Update 10-3) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability – this includes the benefit changes under the Rehabilitation Plan that were effective January 1, 2013. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on January 1, 2013 were:

- Rescission of the 3% retiree increase and the accrued benefit increase enacted in 2007;
- Elimination of all early retirement subsidies;
- Change in the pre-retirement spousal death benefit from 100% to 50%;
- Elimination of the 2-year death benefit for non-married participants; and
- Elimination of the 2-year certain period for the normal form of benefit.

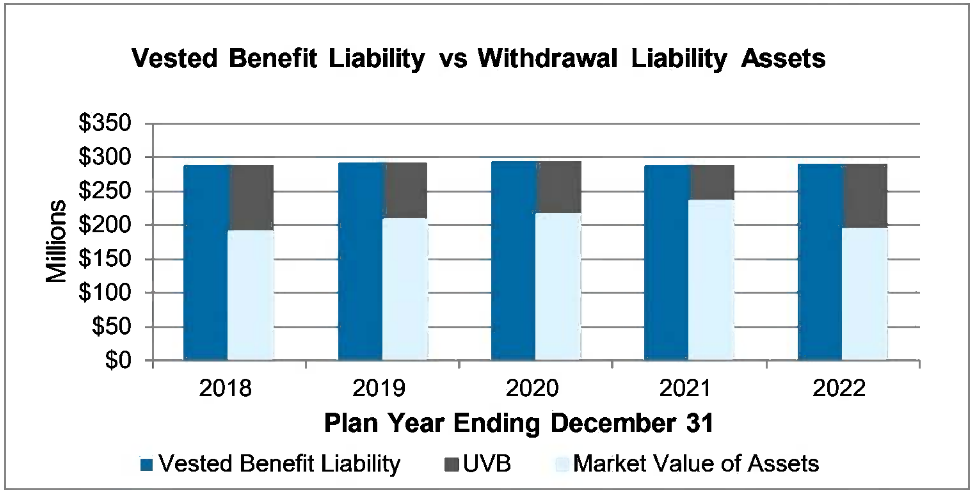
Please refer to Appendix K for a development of the Vested Benefit Liabilities. The resulting UVB as of December 31, 2022 is as follows:

	December 31, 2022
A. Vested Benefit Liability	$ 289,297,157
B. Market Value of Assets	193,409,576
C. Unfunded Vested Benefits (UVB) (A - B, not less than $0)	$ 95,887,581
D. Unamortized PBGC 10-3 Bases	6,087,837
E. Total Allocable Unfunded Vested Benefits (C + D)	$ 101,975,418

Section IV – Withdrawal Liability *(Continued)*

A positive Unfunded Vested Benefits value means that Employers who withdraw in the 2023 Plan Year may be subject to a withdrawal liability assessment.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

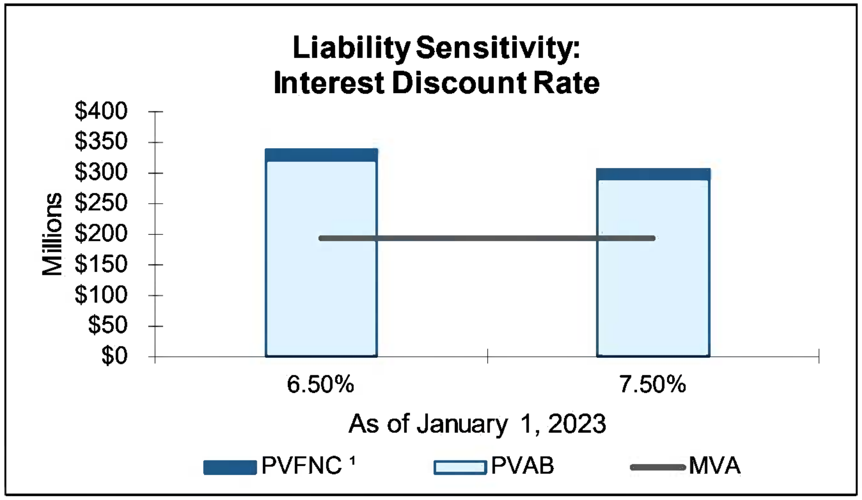
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment *(Continued)*

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's PPA liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.50% and 7.50%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses.



[1] Includes operating expenses of $683,584 as of the beginning of year, plus 2.00% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.50%, an hourly rate increase of $1.17 would be needed to pay for the one-time increase in PPA liabilities if amortized over the next 15 years and all other actuarial assumptions are realized. In addition, an hourly rate increase of $0.02 would be needed each year to pay for the associated annual increase in PPA normal cost. Even with these hourly rate increases, the Plan may be projected to have a lower funded percentage in 15 years due to a lower expected return on Plan assets (6.50% vs. 7.50%). The impact of variable investment returns (especially through projections) is outside the scope of this report.

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's PPA liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.36 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

Section V – Risk Assessment *(Continued)*

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 10 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked			
	Lowest Hours in Past 20 Years	Current Hours Assumption	Highest Hours in Past 20 Years
Expected Hours	2,684,000	2,643,821	3,209,000
Expected Contributions[1]	$ 5,116,000	$ 5,039,000	$ 6,116,000
Estimated Cost of Benefits[2]	180,000	177,000	215,000
Estimated Operating Expenses[2]	708,000	708,000	708,000
Expected Available for Funding as of Mid-Year	$ 4,228,000	$ 4,154,000	$ 5,193,000
UAL (MVA)	$ 95,959,128	$ 95,959,128	$ 95,959,128
Years to Fully Fund	Cannot Pay Off	Cannot Pay Off	Cannot Pay Off

1 Expected contributions are based on an hourly contribution rate of $1.91.

2 Estimated cost of benefits and operating expenses are as of the middle of the year.

Section V – Risk Assessment *(Continued)*

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

PLAN MATURITY AND RISK MEASUREMENTS			
	January 1, 2022	January 1, 2023	Change
Inactive to Active Ratio[1]	2.50	2.74	0.24
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.57	0.59	0.02
Net Cash Flow as a % of Average MVA	(5.8)%	(6.5)%	(0.7)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year	$ 2.4 million ($0.83 / hour)	$ 1.9 million ($0.73 / hour)	(12.0)%
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years	$0.88 / hour	$0.77 / hour	(12.5)%
MVA Funded Percentage	82.1 %	66.5 %	(15.6)%
Current Liability Funded Percentage	41.7 %	36.0 %	(5.7)%

1 Excludes Alternate Payees.

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the PPA liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total PPA liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note,

Section V – Risk Assessment *(Continued)*

future benefit reductions could also be used to address a shortfall.

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized. Again, future benefit reductions could also be used to address a shortfall.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's PPA liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be mature. The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. Thus, the Plan is more likely to experience funding issues if investment returns fall short of the 7.50% assumed return. The Plan may have difficulty weathering a downturn since significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains. Given the Plan's level of maturity and its somewhat limited set of tools for recovery in a downturn, it may be prudent to expedite funding recovery by considering alternative (non-accruing) funding strategies while industry activity is robust.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

The operating expense assumption was increased from a total annual amount of $600,000 at beginning of year with 2.25% annual increases assumed in subsequent plan years to a total annual amount of $683,584 at beginning of year with 2.0% annual increases assumed in subsequent plan years.

Total hours worked assumption was updated from a 2% decline from work performed in prior year, to declining 1.5% per year through 2029, then declining 1% thereafter.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2022.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, and 2.55% for current liability (and LDROM).
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $683,584 payable at the beginning of the year. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The current mortality assumption, with 75% of the MP-2019 generational improvement scale, is assumed to be reasonable at this time.

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Appendix A – Actuarial Methods and Assumptions *(Continued)*

ASSUMPTIONS:	
Disability Rates	None assumed.
Form of Benefit	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Active Participant	Worked at least 375 hours in covered employment
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2023 is assumed to be 2.69 million, declining 1.5% per year through 2029, then declining 1% thereafter.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.22% to 2.55% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. Total hours worked assumption was updated from a 2% decline from work performed in prior year, to declining 1.5% per year through 2029, then declining 1% thereafter.

Appendix B – Summary of Principal Plan Provisions

The Alaska United Food & Commercial Workers Pension Fund became effective January 1, 1970 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2023 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (d) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or Age 65 and the fifth anniversary of participation.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). For Credited Future Service, 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus 4.45% of contributions from January 1, 1992 to December 31, 1998, plus 4.30% of contributions from January 1, 1999 to December 31, 2003, plus 2.50% of contributions from January 1, 2004 to March 31, 2009, plus 0.00% of contributions from April 1, 2009 to February 28, 2010, plus 1.00% of contributions on and after March 1, 2010.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
POSTPONED RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

Appendix B – Summary of Principal Plan Provisions *(Continued)*

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

PARTICIPANT STATISTICS	January 1, 2022	January 1, 2023	Change	Percent Change
Actives:				
Number	1,719	1,597	(122)	(7.1)%
Averages:				
Age	42.5	43.3	0.8	1.9 %
Years of Credited Service	9.4	9.7	0.3	3.2 %
Hours	1,635	1,627	(8)	(0.5)%
Vested Inactives:				
Number	2,176	2,180	4	0.2 %
Averages:				
Age	51.3	51.7	0.4	0.8 %
Years of Credited Service	8.9	8.8	(0.1)	(1.1)%
Vested Accrued Benefit	$ 345	$ 327	$ (18)	(5.2)%
In Pay Status:				
Number:				
Healthy Retirees	1,978	2,044	66	3.3 %
Beneficiaries[1]	170	178	8	4.7 %
Total	2,148	2,222	74	3.4 %
Averages:				
Age	68.1	68.7	0.6	0.9 %
Monthly Benefit	$ 677	$ 692	$ 15	2.2 %

1 Includes 27 Alternate Payees as of January 1, 2022 and 28 Alternate Payees as of January 1, 2023.

Appendix C – Participant Information *(Continued)*

PARTICIPANT RECONCILIATION

	Actives	Vested Inactives	In Pay Status	Total
Total as of January 1, 2022	**1,719**	**2,176**	**2,148**	**6,043**
New Entrants	297	2	0	299
Vested Terminations	(99)	99	0	0
Non-Vested Terminations	(296)	0	0	(296)
Returned to Work	14	(14)	0	0
Healthy Retirements	(34)	(70)	104	0
Deaths in Year	(3)	(10)	(39)	(52)
Benefit Period Expired	0	0	0	0
New Beneficiaries	0	0	10	10
New Alternate Payees	0	0	2	2
Lump Sum	(1)	(1)	0	(2)
Certain Period Expired	0	0	(3)	(3)
Data Corrections	0	(2)	0	(2)
Net Change	(122)	4	74	(44)
Total as of January 1, 2023	**1,597**	**2,180**	**2,222**	**5,999**

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF NON-RETIRED PARTICIPANTS				
	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	229	18	247	2
25 - 29	93	65	158	42
30 - 34	60	73	133	104
35 - 39	60	82	142	106
40 - 44	60	68	128	204
45 - 49	44	90	134	321
50 - 54	52	117	169	486
55 - 59	59	143	202	465
60 - 64	49	139	188	307
65 - 69	21	52	73	116
70 and Over	10	13	23	27
Total	737	860	1,597	2,180
Average Age	37.1	48.7	43.3	51.7
Average Accrued Benefit	$ 15	$ 420	$ 233	$ 327

Appendix C – Participant Information *(Continued)*

DISTRIBUTION OF IN PAY STATUS					
Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	1	0	1
50 - 54	11	7	9	0	27
55 - 59	125	31	12	0	168
60 - 64	477	31	28	3	539
65 - 69	513	29	39	0	581
70 - 74	388	5	28	5	426
75 - 79	244	1	19	2	266
80 - 84	118	0	14	1	133
85 and Over	64	0	16	1	81
Total	1,940	104	166	12	2,222
Average Age	68.9	62.0	70.0	72.3	68.7
Average Monthly Benefit	$ 702	$ 981	$ 402	$ 524	$ 692

1 Includes 26 continuing Alternate Payees and 2 new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants and changes in hours and contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2018[1]	$ 57,457	$ (143,687)	$ 31,332	$ 606,888
2019	(563,579)	(6,171)	(144,789)	(156,655)
2020[2]	657,689	(79,004)	(242,234)	(422,318)
2021	(443,220)	(123,196)	1,533,627	78,160
2022	(457,518)	(118,421)	90,587	(118,014)
5-Year Total	**$ (749,171)**	**$ (470,479)**	**$ 1,268,523**	**$ (11,939)**

1 The demographic assumptions were updated effective January 1, 2018.
2 The mortality assumption was updated again effective January 1, 2020.

Appendix E – Asset Information

SUMMARY OF MARKET VALUE OF ASSETS		
Assets as of December 31, 2022	**Market Value**	**Percent of Total**
Cash (Interest bearing and non-interest bearing)	$ 1,827,573	0.9%
Partnership/joint venture interests	18,172,019	9.4%
Value of interest in common/collective trusts	32,935,499	17.0%
Value of interest in 103-12 Investment Entities	17,890,350	9.2%
Value of interest in registered investment companies (e.g., mutual funds)	120,750,096	62.5%
Short-term funds	175,658	0.1%
Net Receivables, Payables and Prepaid Expenses	1,658,381	0.9%
Total Assets	$ 193,409,576	100.0%

Appendix E – Asset Information *(Continued)*

SUMMARY OF RECEIPTS AND DISBURSEMENTS	Market Value 2021	Market Value 2022	Actuarial Value 2021	Actuarial Value 2022
Assets (Beginning of Year)	$ 216,711,799	$ 236,266,706	$ 209,528,119	$ 217,632,800
Receipts During Year				
Contributions[1]	$ 5,429,893	$ 5,183,339	$ 5,429,893	$ 5,183,339
Investment Income (Net of Investment Expenses)	32,705,710	(28,803,403)	21,255,484	10,687,812
Subtotal Receipts	$ 38,135,603	$ (23,620,064)	$ 26,685,377	$ 15,871,151
Disbursements During Year				
Benefit Payments	$ (17,889,701)	$ (18,493,342)	$ (17,889,701)	$ (18,493,342)
Operating Expenses	(690,995)	(743,724)	(690,995)	(743,724)
Subtotal Disbursements	$ (18,580,696)	$ (19,237,066)	$ (18,580,696)	$ (19,237,066)
Assets (End of Year)	$ 236,266,706	$ 193,409,576	$ 217,632,800	$ 214,266,885
Return on Assets	15.56 %	(12.56)%	10.47 %	5.07 %

1 2021 contribution include $2,077,653 of benefit-accruing contributions and $3,352,240 of supplemental contributions, and 2022 contribution include $1,985,050 of benefit-accruing contributions and $3,198,289 of supplemental contributions.

Appendix E – Asset Information *(Continued)*

DETERMINATION OF NET INVESTMENT INCOME			
1.	Expected Net Investment Income		
	A. Market Value of Assets	$	236,266,706
	B. Contributions		5,183,339
	C. Benefit Payments		(18,493,342)
	D. Operating Expenses		(743,724)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	17,192,988
2.	Market Value Earnings		
	A. Interest and Dividends	$	3,112,746
	B. Realized and Unrealized Gains/(Losses)		(31,453,182)
	C. Investment Expenses		(463,611)
	D. Other Income		644
	E. Total Market Value Earnings (A + B + C + D)	$	(28,803,403)
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		(45,996,391)
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(6,505,176)
5.	Net Investment Income (1E + 4)		10,687,812
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	10,687,812

Appendix E – Asset Information *(Continued)*

DETERMINATION OF ACTUARIAL VALUE OF ASSETS

Plan Year Ended December 31	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2022	$ (45,996,391)	$ 0	$ (9,199,278)	$ (36,797,113)
2021	16,945,480	3,389,096	3,389,096	10,167,288
2020	6,478,835	2,591,534	1,295,767	2,591,534
2019	15,904,902	9,542,940	3,180,980	3,180,982
2018	(25,858,701)	(20,686,960)	(5,171,741)	0
Total	$ (32,525,875)	$ (5,163,390)	$ (6,505,176)	$ (20,857,309)

A. Market Value of Assets as of January 1, 2023	$ 193,409,576
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(20,857,309)
C. Preliminary Actuarial Value of Assets as of January 1, 2023 (A - B)	$ 214,266,885
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of January 1, 2023 (C + D)	$ 214,266,885

Appendix F – Historical Information

HISTORICAL PARTICIPANT POPULATION						
	(A)	(B)	(C)	(E)	(F)	(B+C+D+E) / (A)
As of January 1	Actives	Vested Inactives	Retirees	Beneficiaries	Alternate Payees	Inactive to Active Ratio[1]
2011 [2]	1,862	2,435	1,026	78	8	1.90
2012	1,801	2,410	1,133	84	8	2.01
2013	1,847	2,382	1,220	89	9	2.00
2014	1,812	2,360	1,311	97	13	2.08
2015	1,703	2,336	1,433	105	16	2.27
2016	1,746	2,339	1,484	110	17	2.25
2017	1,779	2,323	1,550	115	17	2.24
2018	1,744	2,294	1,623	116	18	2.31
2019	1,699	2,251	1,738	123	23	2.42
2020	1,639	2,233	1,816	129	25	2.55
2021	1,613	2,240	1,876	137	27	2.64
2022	1,719	2,176	1,978	143	27	2.50
2023	1,597	2,180	2,044	150	28	2.74

1 Ratio excludes QDROs.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYMENT INFORMATION								
As of January 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2011 [1]	3,209,262	N/A	3,154,472	N/A	1,862	N/A	1,694	N/A
2012	3,139,063	(2.2)%	3,048,488	(3.4)%	1,801	(3.3)%	1,693	(0.1)%
2013	3,161,689	0.7 %	3,079,056	1.0 %	1,847	2.6 %	1,667	(1.5)%
2014	3,067,807	(3.0)%	3,000,368	(2.6)%	1,812	(1.9)%	1,656	(0.7)%
2015	2,942,634	(4.1)%	2,845,201	(5.2)%	1,703	(6.0)%	1,671	0.9 %
2016	2,967,393	0.8 %	2,879,808	1.2 %	1,746	2.5 %	1,649	(1.3)%
2017	3,004,473	1.2 %	2,913,929	1.2 %	1,779	1.9 %	1,638	(0.7)%
2018	2,941,417	(2.1)%	2,850,184	(2.2)%	1,744	(2.0)%	1,634	(0.2)%
2019	2,863,018	(2.7)%	2,761,954	(3.1)%	1,699	(2.6)%	1,626	(0.5)%
2020	2,782,476	(2.8)%	2,696,747	(2.4)%	1,639	(3.5)%	1,645	1.2 %
2021	2,781,697	(0.0)%	2,698,230	0.1 %	1,613	(1.6)%	1,673	1.7 %
2022	2,895,806	4.1 %	2,810,514	4.2 %	1,719	6.6 %	1,635	(2.3)%
2023	2,684,082	(7.3)%	2,598,722	(7.5)%	1,597	(7.1)%	1,627	(0.5)%

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTIONS AND COSTS					
As of January 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2012	$ 2,226,577	$ 214,855	$ 2,441,432	$ 768,593	$ 450,000
2013	2,304,678	301,613	2,606,291	766,088	450,000
2014	2,432,654	100,819	2,533,473	696,359	450,000
2015	2,073,138	627,626	2,700,764	751,520	525,000
2016	2,155,585	1,006,384	3,161,969	856,213	625,000
2017	2,073,732	1,472,858	3,546,590	851,375	625,000
2018	2,134,723	1,752,153	3,886,876	862,708	625,000
2019	2,255,797	1,980,827	4,236,624	794,383	600,000
2020	1,868,365	2,523,038	4,391,403	759,768	600,000
2021	2,140,408	2,836,114	4,976,522	784,375	600,000
2022	2,077,653	3,352,240	5,429,893	779,051	600,000
2023	1,985,050	3,198,289	5,183,339	773,024	600,000

Appendix F – Historical Information *(Continued)*

HISTORICAL EMPLOYER CONTRIBUTION DETAIL						
As of January 1	Accruing Contributions (Prior Year)	Supplemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Rehabiltation Plan Contribution Refunds (Prior Year)	Total Contributions (Prior Year)
2012	$ 2,226,577	$ 0	$ 214,855	$ 0	$ 0	$ 2,441,432
2013	2,304,678	0	212,945	88,668	0	2,606,291
2014	2,432,654	21,054	79,765	0	0	2,533,473
2015	2,073,138	618,675	8,951	0	0	2,700,764
2016	2,155,585	1,005,033	1,351	0	0	3,161,969
2017	2,073,732	1,472,869	0	0	-11	3,546,590
2018	2,134,723	1,755,914	0	0	-3,761	3,886,876
2019	2,255,797	1,980,827	0	0	0	4,236,624
2020	1,868,365	2,523,038	0	0	0	4,391,403
2021	2,140,408	2,836,114	0	0	0	4,976,522
2022	2,077,653	3,352,240	0	0	0	5,429,893
2023	1,985,050	3,198,289	0	0	0	5,183,339

Appendix F – Historical Information *(Continued)*

HISTORICAL ASSETS					
As of January 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2011 [1]	$ 180,097,036	13.50 %	$ 216,116,443	3.90 %	120.00 %
2012	169,663,367	(1.61)%	203,596,040	(2.32)%	120.00 %
2013	183,465,638	13.41 %	220,158,765	12.52 %	120.00 %
2014	206,390,501	17.92 %	225,322,388	6.63 %	109.17 %
2015	204,899,030	4.38 %	224,465,896	4.29 %	109.55 %
2016	190,092,114	(2.42)%	217,936,817	1.56 %	114.65 %
2017	193,589,697	7.28 %	213,418,886	2.56 %	110.24 %
2018	211,402,387	14.93 %	209,637,895	3.14 %	99.17 %
2019	189,763,540	(5.07)%	206,181,034	3.80 %	108.65 %
2020	207,414,989	16.16 %	204,687,221	5.27 %	98.68 %
2021	216,711,799	10.72 %	209,528,119	8.62 %	96.69 %
2022	236,266,706	15.56 %	217,632,800	10.47 %	92.11 %
2023	193,409,576	(12.56)%	214,266,885	5.07 %	110.78 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL CASH FLOW					
As of January 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Average Market Value of Assets (MVA)	(A - B - C)/(D) Cash Flow as a % of Average MVA
2011				$ 90,048,518	
2012	$ 2,441,432	$ 9,591,766	$ 449,327	174,880,202	(4.3)%
2013	2,606,291	10,494,793	506,033	176,564,503	(4.8)%
2014	2,533,473	11,107,379	564,660	194,928,070	(4.7)%
2015	2,700,764	12,456,469	551,651	205,644,766	(5.0)%
2016	3,161,969	12,482,252	642,880	197,495,572	(5.0)%
2017	3,546,590	12,934,598	581,277	191,840,906	(5.2)%
2018	3,886,876	13,650,477	561,508	202,496,042	(5.1)%
2019	4,236,624	14,833,486	617,909	200,582,964	(5.6)%
2020	4,391,403	15,840,624	585,206	198,589,265	(6.1)%
2021	4,976,522	16,688,563	565,693	212,063,394	(5.8)%
2022	5,429,893	17,889,701	690,995	226,489,253	(5.8)%
2023	5,183,339	18,493,342	743,724	214,838,141	(6.5)%

Appendix F – Historical Information *(Continued)*

HISTORICAL FUNDED STATUS

As of January 1	(A) Funding Actuarial Accrued Liability	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability	(C) / (A) AVA Funded Percentage
2011 [1]	$ 243,035,819	$ 180,097,036	$ 62,938,783	74.10 %	$ 216,116,443	$ 26,919,376	88.92 %
2012	249,512,727	169,663,367	79,849,360	68.00 %	203,596,040	45,916,687	81.60 %
2013	241,424,391	183,465,638	57,958,753	75.99 %	220,158,765	21,265,626	91.19 %
2014	251,289,528	206,390,501	44,899,027	82.13 %	225,322,388	25,967,140	89.67 %
2015	256,319,973	204,899,030	51,420,943	79.94 %	224,465,896	31,854,077	87.57 %
2016	261,737,425	190,092,114	71,645,311	72.63 %	217,936,817	43,800,608	83.27 %
2017	267,726,441	193,589,697	74,136,744	72.31 %	213,418,886	54,307,555	79.72 %
2018	272,938,066	211,402,387	61,535,679	77.45 %	209,637,895	63,300,171	76.81 %
2019	277,675,651	189,763,540	87,912,111	68.34 %	206,181,034	71,494,617	74.25 %
2020	281,628,414	207,414,989	74,213,425	73.65 %	204,687,221	76,941,193	72.68 %
2021	285,720,231	216,711,799	69,008,432	75.85 %	209,528,119	76,192,112	73.33 %
2022	287,735,792	236,266,706	51,469,086	82.11 %	217,632,800	70,102,992	75.64 %
2023	290,918,501	193,409,576	97,508,925	66.48 %	214,266,885	76,651,616	73.65 %

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information *(Continued)*

HISTORICAL ZONE CERTIFICATION[1]				
As of January 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2011 [2]	$ 242,363,290	$ 216,116,443	89.2 %	Critical
2012	248,638,095	203,596,040	81.9 %	Critical
2013	240,661,599	220,158,765	91.5 %	Critical
2014	250,441,499	225,322,388	90.0 %	Critical
2015	255,444,139	224,465,896	87.9 %	Critical
2016	260,814,770	217,936,817	83.6 %	Critical
2017	266,653,926	213,418,886	80.0 %	Critical
2018	271,651,892	209,637,895	77.2 %	Critical
2019	276,357,773	206,181,034	74.6 %	Critical
2020	280,293,113	204,687,221	73.0 %	Critical
2021	284,303,555	209,528,119	73.7 %	Critical
2022	286,212,448	217,632,800	76.0 %	Critical
2023	289,368,704	214,266,885	74.0 %	Critical and Declining

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year. The Zone Status is based on the funded percentage projected from the prior valuation using preliminary asset values as of the calculation date and a standard roll-forward technique for liabilities.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix G – Funding Standard Account (for Schedule MB)

FUNDING STANDARD ACCOUNT				
		2022		2023 (Estimated)
1. Charges				
A. Funding Deficiency on January 1	$	10,989,180	$	16,066,217
B. Normal Cost (Beginning of Year)[1]		773,024		855,000
C. Amortization Charges[2,3]		15,316,011		15,710,972
D. Interest on A, B and C		2,030,866		2,447,414
E. Subtotal Charges (A + B + C + D)	$	29,109,081	$	35,079,603
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year		5,183,339		5,039,000
C. Amortization Credits[4]		7,130,372		6,651,963
D. Interest on A, B and C		729,153		687,860
E. Subtotal Credits (A + B + C + D)	$	13,042,864	$	12,378,823
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(16,066,217)**	**$**	**(22,700,780)**
4. Minimum Required Contribution (Before Credit Balance)[5]	$	21,443,931	$	27,928,743
5. Minimum Required Contribution (After Credit Balance)[5]		21,443,931		27,928,743
6. ERISA FFL (Accrued Liability FFL)	$	76,191,717	$	105,740,772
7. "RPA '94" Override (90% Current Liability FFL)		291,716,192		269,403,005

1 Assumes 2,643,821 contributory benefit hours are worked during the 2023 Plan Year. Normal cost includes assumed operating expenses of $600,000 as of the beginning of 2022 Plan Year and $683,584 at the beginning of 2023 Plan Year.

2 Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2010.

3 Outstanding balance of the charge amortization bases as of January 1, 2023 is $87,667,329.

4 Outstanding balance of the credit amortization bases as of January 1, 2023 is $27,081,930.

5 The Minimum Required Contribution is calculated without regard to the Pension Protection Act (PPA). As the Plan is in Critical and Declining Status under PPA, its minimum required contribution obligation is met as long as the Plan is operating with a Rehabilitation Plan that has not had 3 consecutive years where it has been certified as not making scheduled progress.

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FULL FUNDING LIMITS	2022	2023 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 287,735,792	$ 290,918,501
C. Normal Cost (without expenses)	173,024	171,000
D. Expected Benefit Payments	(19,237,170)	(20,252,884)
E. Interest on B, C and D	20,871,767	21,072,229
F. Expected Liability (B + C + D + E)	**$ 289,543,413**	**$ 291,908,846**
G. Min of AVA and MVA	217,632,800	193,409,576
H. Credit Balance	0	0
I. Adjusted Assets	217,632,800	193,409,576
J. Expected Benefit Payments	(19,237,170)	(20,252,884)
K. Expected Operating Expenses	(600,000)	(683,584)
L. Interest on I, J, and K	15,556,066	13,694,966
M. Expected Assets (I + J + K + L)	**$ 213,351,696**	**$ 186,168,074**
N. ERISA FFL (F - M, not less than $0)	**$ 76,191,717**	**$ 105,740,772**
2. RPA '94 FFL		
A. Interest Rate	2.22 %	2.55 %
B. Liability	$ 566,939,081	$ 536,875,499
C. Normal Cost (without expenses)	1,082,366	1,016,000
D. Expected Benefit Payments	(19,277,555)	(20,298,309)
E. Interest on B, C and D	12,396,095	13,457,430
F. Expected Liability (B + C + D + E)	$ 561,139,987	$ 531,050,620
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 505,025,989**	**$ 477,945,558**
I. AVA	$ 217,632,800	$ 214,266,885
J. Expected Benefit Payments	(19,277,555)	(20,298,309)
K. Expected Operating Expenses	(600,000)	(683,584)
L. Interest on I, J, and K	15,554,552	15,257,561
M. Expected Assets (I + J + K + L)	**$ 213,309,797**	**$ 208,542,553**
N. RPA '94 FFL (H - M, not less than $0)	**$ 291,716,192**	**$ 269,403,005**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2023)

Charges	Amortization Period: Date Established	Amortization Period: Initial Period	Amortization Period: Remaining Period	Balances: Initial	Balances: Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1980	40.00	2.00	$ 745,513	$ 79,493	$ 41,188
Plan Amendment	1/1/1989	30.00	1.00	1,045,100	60,810	60,810
Plan Amendment	1/1/1990	30.00	2.00	932,114	108,612	56,272
Plan Amendment	1/1/1991	30.00	3.00	732,651	127,552	45,624
Plan Amendment	1/1/1992	30.00	4.00	3,265,257	751,866	208,820
Plan Amendment	1/1/1994	30.00	6.00	572,652	192,946	38,238
Plan Amendment	1/1/1996	30.00	3.00	1,343,150	295,350	105,642
Plan Amendment	1/1/1998	30.00	5.00	2,256,182	772,884	177,706
Plan Amendment	1/1/1999	30.00	6.00	2,203,956	875,940	173,592
Experience Loss	1/1/2005	15.00	2.00	368,255	58,242	30,178
Experience Loss	1/1/2006	15.00	3.00	544,851	128,449	45,949
Experience Loss	1/1/2007	15.00	4.00	687,586	213,916	59,413
Plan Amendment	1/1/2007	30.00	14.00	6,701,601	4,817,012	527,845
Experience Loss	1/1/2009	15.00	6.00	54,049,232	24,498,790	4,855,202
Assumption Change	1/1/2010	15.00	7.00	1,331,469	691,761	121,495
Plan Amendment	3/1/2010	15.00	7.17	575,653	317,650	54,792
Experience Loss	1/1/2011	15.00	3.00	8,454,808	2,490,842	890,997
Experience Loss	1/1/2012	15.00	4.00	18,685,106	7,089,802	1,969,101
Experience Loss	1/1/2014	15.00	6.00	4,986,484	2,651,578	525,493
Experience Loss	1/1/2015	15.00	7.00	5,933,560	3,560,361	625,299
Experience Loss	1/1/2016	15.00	8.00	11,917,589	7,908,006	1,255,917
Experience Loss	1/1/2017	15.00	9.00	9,986,260	7,216,533	1,052,387
Experience Loss	1/1/2018	15.00	10.00	8,334,269	6,480,835	878,294
Experience Loss	1/1/2019	15.00	11.00	6,988,469	5,791,654	736,469
Experience Loss	1/1/2020	15.00	12.00	5,305,018	4,648,832	559,061
Experience Loss	1/1/2023	15.00	15.00	5,837,613	5,837,613	615,188
Total Charges					**$ 87,667,329**	**$ 15,710,972**

Appendix G – Funding Standard Account (for Schedule MB) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (As of January 1, 2023) (CONTINUED)						
	Amortization Period			Balances		
Credits	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Assumption Change	1/1/1996	30.00	3.00	$ (1,343,150)	$ (295,347)	$ (105,642)
Plan Amendment	4/1/2009	15.00	1.25	(7,989,683)	(1,027,312)	(841,981)
Experience Gain	1/1/2010	15.00	2.00	(16,917,093)	(3,441,189)	(1,782,782)
Experience Gain	1/1/2013	15.00	5.00	(12,010,030)	(5,504,760)	(1,265,659)
Plan Amendment	1/1/2013	15.00	5.00	(14,204,300)	(6,510,491)	(1,496,899)
Assumption Change	1/1/2018	15.00	10.00	(309,497)	(240,668)	(32,616)
Assumption Change	1/1/2020	15.00	12.00	(1,481,208)	(1,297,994)	(156,095)
Experience Gain	1/1/2021	15.00	13.00	(2,199,731)	(2,024,972)	(231,815)
Experience Gain	1/1/2022	15.00	14.00	(7,007,494)	(6,739,197)	(738,474)
Total Credits					**$ (27,081,930)**	**$ (6,651,963)**

Appendix H – Additional Schedule MB Information

CURRENT LIABILITY (FOR 2023 SCHEDULE MB)	Counts	January 1, 2023
A. Retirees and Beneficiaries	2,222	$ 276,955,714
B. Vested Inactive Participants	2,180	186,195,333
C. Active Participants		
1. Non-Vested[1]	737	$ 153,219
2. Vested	860	73,571,233
3. Sub-total (1 + 2)	1,597	$ 73,724,452
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 536,875,499
E. Market Value of Assets		193,409,576
F. Funded Percentage Using Market Value of Assets (E / D)		36.03 %
G. Expected Increase in Current Liability (Line 1d(2)(b))[2]		$ 1,016,000
H. Expected Release from Current Liability (Line 1d(2)(c))		20,045,941
I. Expected Plan Disbursements (Line 1d(3))		20,961,176
J. Current Liability Interest Rate		2.55 %

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS (FOR 2023 SCHEDULE MB)

	Expected Annual Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retirees & Beneficiaries Receiving Payments	Total
2023	$ 530,659	$ 1,429,263	$ 18,292,962	$ 20,252,884
2024	1,002,301	2,324,847	17,951,833	21,278,981
2025	1,485,591	3,078,672	17,588,592	22,152,855
2026	1,905,425	3,906,757	17,204,292	23,016,474
2027	2,284,095	4,693,120	16,799,800	23,777,015
2028	2,593,553	5,471,031	16,375,780	24,440,364
2029	2,857,718	6,190,137	15,932,747	24,980,602
2030	3,076,709	6,814,911	15,471,149	25,362,769
2031	3,265,369	7,352,709	14,991,309	25,609,387
2032	3,434,493	7,915,921	14,493,519	25,843,933
2033	3,573,975	8,338,446	13,978,131	25,890,552
2034	3,662,165	8,757,921	13,445,624	25,865,710
2035	3,717,312	9,061,822	12,896,637	25,675,771
2036	3,754,650	9,270,521	12,332,023	25,357,194
2037	3,771,217	9,442,835	11,752,879	24,966,931
2038	3,780,695	9,595,724	11,160,602	24,537,021
2039	3,767,053	9,642,515	10,556,953	23,966,521
2040	3,728,368	9,642,858	9,944,101	23,315,327
2041	3,682,030	9,615,731	9,324,634	22,622,395
2042	3,621,421	9,531,685	8,701,535	21,854,641
2043	3,547,607	9,411,528	8,078,190	21,037,325
2044	3,464,050	9,241,313	7,458,350	20,163,713
2045	3,371,734	9,059,159	6,846,004	19,276,897
2046	3,262,325	8,848,247	6,245,322	18,355,894
2047	3,151,091	8,595,184	5,660,550	17,406,825

Appendix H – Additional Schedule MB Information *(Continued)*

	Expected Annual Benefit Payments			
Plan Year	Active Participants	Terminated Vested Participants	Retirees & Beneficiaries Receiving Payments	Total
2048	$ 3,027,313	$ 8,315,744	$ 5,095,815	$ 16,438,872
2049	2,893,901	8,005,007	4,554,967	15,453,874
2050	2,753,995	7,679,014	4,041,544	14,474,553
2051	2,609,666	7,335,587	3,558,606	13,503,859
2052	2,461,337	6,978,485	3,108,563	12,548,385
2053	2,307,913	6,609,322	2,693,235	11,610,470
2054	2,154,097	6,233,027	2,313,816	10,700,940
2055	1,999,289	5,851,031	1,970,807	9,821,127
2056	1,845,479	5,464,734	1,664,044	8,974,257
2057	1,695,832	5,077,525	1,392,727	8,166,083
2058	1,549,488	4,692,712	1,155,377	7,397,578
2059	1,408,131	4,312,899	949,991	6,671,021
2060	1,273,322	3,942,000	774,212	5,989,534
2061	1,146,040	3,581,573	625,420	5,353,033
2062	1,026,902	3,235,276	500,889	4,763,067
2063	916,475	2,904,372	397,859	4,218,707
2064	814,956	2,591,363	313,583	3,719,903
2065	722,298	2,297,852	245,435	3,265,584
2066	638,317	2,024,634	190,931	2,853,882
2067	562,717	1,772,475	147,783	2,482,975
2068	495,075	1,541,666	113,952	2,150,693
2069	434,887	1,332,118	87,640	1,854,645
2070	381,591	1,143,426	67,313	1,592,331
2071	334,588	974,918	51,690	1,361,196
2072	293,269	825,666	39,718	1,158,653

This projection of estimated future benefit payments assumes the following:

1. No new entrants will enter the Plan and retire during the projection period.
2. No additional accruals are earned after January 1, 2023.

Actual benefit payments may differ significantly from the projection.

Appendix H – Additional Schedule MB Information *(Continued)*

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2022 SCHEDULE MB)[1]																				
	Years Of Credited Service																			
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +	
Age Group	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	0	$	267	$ 9	12	$	0	$	0	$	0	$	0	$	0	$	0	$	0	$
25 - 29	0		117	20	59	57	7		0		0		0		0		0		0	
30 - 34	0		55	13	53	63	45	141	3		0		0		0		0		0	
35 - 39	0		68	13	26	98	19		16		5		0		0		0		0	
40 - 44	0		63	17	36	98	19		15		12		3		0		0		0	
45 - 49	0		54	17	22	83	20	251	12		16		13		7		0		0	
50 - 54	0		49	13	30	86	23	183	21	299	15		25	1,049	16		4		0	
55 - 59	0		70	16	34	70	29	189	16		23	580	19		14		19		5	
60 - 64	0		35	19	26	63	10		21	314	15		21	992	15		10		11	
65 - 69	0		18		18		13		5		10		4		4		0		1	
70 and Over	0		8		6		3		1		2		2		1		0		0	
Unknown	0		3		0		0		0		0		0		0		0		0	
Total	0	$	807	$ 14	322	$ 71	188	$ 172	110	$ 303	98	$ 559	87	$ 1,007	57	$ 1,311	33	$ 1,687	17	$

[1] In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Appendix H – Additional Schedule MB Information *(Continued)*

SCHEDULE MB, LINE 8b(3) - SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS (FOR 2023 SCHEDULE MB)

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$ 4,845,024	$ 0	$ 4,845,024
2024	4,772,349	0	4,772,349
2025	4,700,764	0	4,700,764
2026	4,630,252	0	4,630,252
2027	4,560,798	0	4,560,798
2028	4,492,386	0	4,492,386
2029	4,425,001	0	4,425,001
2030	4,380,751	0	4,380,751
2031	4,336,943	0	4,336,943
2032	4,293,574	0	4,293,574

[1] Based on figures reflected in 2023 PPA Certification filing.

Appendix I – Maximum Deductible Contribution

MAXIMUM DEDUCTIBLE CONTRIBUTION	Plan Year Ending December 31, 2023
A. Normal Cost	$ 855,000
B. 10-Year Amortization of Unfunded Accrued Liability	10,387,964
C. Interest to End of Plan Year	843,222
D. Preliminary Max (A + B + C)	$ 12,086,186
E. Full Funding Limitation	
1. ERISA	$ 105,740,772
2. RPA Full Funding Limit Override	269,403,005
3. Greater of E1 or E2	269,403,005
F. Regular Maximum Deductible Contribution (lesser of D and E3)	12,086,186
G. Minimum Required Contribution, End of Year	27,928,743
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 531,050,620
2. Actuarial Value of Assets Projected to End of Year	208,542,553
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2, not less than $0	$ 534,928,315
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 534,928,315**

Appendix I – Maximum Deductible Contribution *(Continued)*

FULL FUNDING LIMITS		Plan Year Ending December 31, 2023
1. ERISA FFL		
A. Interest Rate		7.50 %
B. Liability	$	290,918,501
C. Normal Cost (without expenses)		171,000
D. Expected Benefit Payments		(20,252,884)
E. Interest on B, C and D		21,072,229
F. Expected Liability (B + C + D + E)	$	**291,908,846**
G. Min of AVA and MVA		193,409,576
H. Credit Balance		N/A
I. Adjusted Assets		193,409,576
J. Expected Benefit Payments		(20,252,884)
K. Expected Operating Expenses		(683,584)
L. Interest on I, J, and K		13,694,966
M. Expected Assets (I + J + K + L)	$	**186,168,074**
N. ERISA FFL (F - M, not less than $0)	$	**105,740,772**
2. RPA '94 FFL		
A. Interest Rate		2.55 %
B. Liability	$	536,875,499
C. Normal Cost (without expenses)		1,016,000
D. Expected Benefit Payments		(20,298,309)
E. Interest on B, C and D		13,457,430
F. Expected Liability (B + C + D + E)	$	531,050,620
G. Funding Limit Factor		90 %
H. Funding Limit Liability (F * G)	$	**477,945,558**
I. AVA	$	214,266,885
J. Expected Benefit Payments		(20,298,309)
K. Expected Operating Expenses		(683,584)
L. Interest on I, J, and K		15,257,561
M. Expected Assets (I + J + K + L)	$	**208,542,553**
N. RPA '94 FFL (H - M, not less than $0)	$	**269,403,005**

Appendix J – Auditor Information (FASB ASC 960)

RECONCILIATION OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS[1]	2021	2022
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 296,865,698	$ 297,898,162
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ (1,954,991)	$ 1,648,779
Plan Amendment	0	0
Actuarial Assumption Change	0	0
Increase for Interest	21,568,151	21,620,972
Benefits and Expenses Paid	(18,580,696)	(19,237,066)
Net Increase/(Decrease)	$ 1,032,464	$ 4,032,685
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[1]	$ 297,898,162	$ 301,930,847

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	2021	2022
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 170,646,347	$ 179,098,303
Other Participants	127,170,229	122,757,891
Total Vested Benefits	$ 297,816,576	$ 301,856,194
Non-Vested Benefits	81,586	74,653
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[1]	$ 297,898,162	$ 301,930,847

[1] The present value of assumed operating expenses is included in the total Actuarial Present Value of Accumulated Plan Benefits as of each valuation date and has been proportionately allocated to each participant liability group: $12,562,143 as of December 31, 2021 and $12,562,143 as of December 31, 2022 ($600,000 payable beginning of year plus 2.25% inflation in each year).

Appendix K – Withdrawal Liability Information

DETERMINATION OF VESTED BENEFIT LIABILITIES FOR WITHDRAWAL LIABILITY PURPOSES	December 31, 2021	December 31, 2022
1. Vested Benefit Liabilities Earned to Date	$ 286,134,063	$ 289,297,157
2. PBGC 10-3 Base[1]	7,062,824	6,087,837
3. Vested Benefit Liabilities (1 + 2)	$ 293,196,887	$ 295,384,994

1 PBGC Technical Update 10-3 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The PBGC 10-3 base is the outstanding balance as of the applicable date.

Appendix L – Funding Standard Account (No Amortization Extension)

FUNDING STANDARD ACCOUNT (No Amortization Extension)				
		2022		2023 (Estimated)
1. Charges				
A. Funding Deficiency on January 1	$	30,507,201	$	37,159,380
B. Normal Cost (Beginning of Year)[1]		773,024		855,000
C. Amortization Charges[2,3]		15,419,537		16,034,724
D. Interest on A, B and C		3,502,482		4,053,683
E. Subtotal Charges (A + B + C +D)		50,202,244		58,102,787
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year		5,183,339		5,039,000
C. Amortization Credits[4]		7,130,372		6,651,963
D. Interest on A, B and C		729,153		687,860
E. Subtotal Credits (A + B + C + D)	$	13,042,864	$	12,378,823
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(37,159,380)**	**$**	**(45,723,964)**
4. Minimum Required Contribution (Before Credit Balance)[5]	$	42,537,094	$	50,951,927
5. Minimum Required Contribution (After Credit Balance)[5]		42,537,094		50,951,927
6. ERISA FFL (Accrued Liability FFL)	$	76,191,717	$	105,740,772
7. "RPA '94" Override (90% Current Liability FFL)		291,716,192		269,403,005

1 Assumes $2,630,400 contributory benefit hours are worked during the 2023 Plan Year. Normal cost includes assumed operating expenses of $600,000 as of the beginning of 2022 Plan Year and $683,584 at the beginning of 2023 Plan Year.

2 Does not incorporate the 5-year amortization extension of the applicable charge bases effective January 1, 2010

3 Outstanding balance of the charge amortization bases as of January 1, 2023 is $66,574,166.

4 Outstanding balance of the credit amortization bases as of January 1, 2023 is $27,081.930.

5 The Minimum Required Contribution is calculated without regard to the Pension Protection Act (PPA). As the Plan is in Critical and Declining Status under PPA, its minimum required contribution obligation is met as long as the Plan is operating with a Rehabilitation Plan that has not had 3 consecutive years where it has been certified as not making scheduled progress.

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FULL FUNDING LIMITS (No Amortization Extension)	2022	2023 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 287,735,792	$ 290,918,501
C. Normal Cost (without expenses)	173,024	171,000
D. Expected Benefit Payments	(19,237,170)	(20,252,884)
E. Interest on B, C and D	20,871,767	21,072,229
F. Expected Liability (B + C + D + E)	**$ 289,543,413**	**$ 291,908,846**
G. Min of AVA and MVA	217,632,800	193,409,576
H. Credit Balance	0	0
I. Adjusted Assets	217,632,800	193,409,576
J. Expected Benefit Payments	(19,237,170)	(20,252,884)
K. Expected Operating Expenses	(600,000)	(683,584)
L. Interest on I, J, and K	15,556,066	13,694,966
M. Expected Assets (I + J + K + L))	**$ 213,351,696**	**$ 186,168,074**
N. ERISA FFL (F - M, not less than $0)	**$ 76,191,717**	**$ 105,740,772**
2. RPA '94 FFL		
A. Interest Rate	2.22 %	2.55 %
B. Liability	$ 566,939,081	$ 536,875,499
C. Normal Cost (without expenses)	1,082,366	1,016,000
D. Expected Benefit Payments	(19,277,555)	(20,298,309)
E. Interest on B, C and D	12,396,095	13,457,430
F. Expected Liability (B + C + D + E)	$ 561,139,987	$ 531,050,620
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 505,025,989**	**$ 477,945,558**
I. AVA	$ 217,632,800	$ 214,266,885
J. Expected Benefit Payments	(19,277,555)	(20,298,309)
K. Expected Operating Expenses	(600,000)	(683,584)
L. Interest on I, J, and K	15,554,552	15,257,561
M. Expected Assets (I + J + K + L))	**$ 213,309,797**	**$ 208,542,553**
N. RPA '94 FFL (H - M, not less than $0)	**$ 291,716,192**	**$ 269,403,005**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2023)						
	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1994	30.00	1.00	$ 572,652	$ 44,859	$ 44,859
Plan Amendment	1/1/1996	30.00	3.00	1,343,150	295,347	105,642
Plan Amendment	1/1/1998	30.00	5.00	2,256,182	772,884	177,706
Plan Amendment	1/1/1999	30.00	6.00	2,203,956	875,940	173,592
Plan Amendment	1/1/2007	30.00	14.00	6,701,601	4,817,012	527,845
Experience Loss	1/1/2009	15.00	1.00	54,049,232	5,695,895	5,695,895
Assumption Change	1/1/2010	15.00	2.00	1,331,469	270,838	140,315
Plan Change	3/1/2010	15.00	2.17	575,653	125,329	60,664
Experience Loss	1/1/2011	15.00	3.00	8,454,808	2,490,842	890,997
Experience Loss	1/1/2012	15.00	4.00	18,685,106	7,089,807	1,969,101
Experience Loss	1/1/2014	15.00	6.00	4,986,484	2,651,578	525,493
Experience Loss	1/1/2015	15.00	7.00	5,933,560	3,560,361	625,299
Experience Loss	1/1/2016	15.00	8.00	11,917,589	7,908,007	1,255,917
Experience Loss	1/1/2017	15.00	9.00	9,986,260	7,216,533	1,052,387
Experience Loss	1/1/2018	15.00	10.00	8,334,269	6,480,835	878,294
Experience Loss	1/1/2019	15.00	11.00	6,988,469	5,791,654	736,469
Experience Loss	1/1/2020	15.00	12.00	5,305,018	4,648,832	559,061
Experience Loss	1/1/2023	15.00	15.00	5,837,613	5,837,613	615,188
Total Charges					**$ 66,574,166**	**$ 16,034,724**

Appendix L – Funding Standard Account (No Amortization Extension) *(Continued)*

FUNDING STANDARD ACCOUNT AMORTIZATION BASES (No Amortization Extension) (As of January 1, 2023) (CONTINUED)

Credits	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Assumption Change	1/1/1996	30.00	3.00	$ (1,343,150)	$ (295,347)	$ (105,642)
Plan Amendment	4/1/2009	15.00	1.25	(7,989,683)	(1,027,312)	(841,981)
Experience Gain	1/1/2010	15.00	2.00	(16,917,093)	(3,441,189)	(1,782,782)
Experience Gain	1/1/2013	15.00	5.00	(12,010,030)	(5,504,760)	(1,265,659)
Plan Amendment	1/1/2013	15.00	5.00	(14,204,300)	(6,510,491)	(1,496,899)
Assumption Change	1/1/2018	15.00	10.00	(309,497)	(240,668)	(32,616)
Assumption Change	1/1/2020	15.00	12.00	(1,481,208)	(1,297,994)	(156,095)
Experience Gain	1/1/2021	15.00	13.00	(2,199,731)	(2,024,972)	(231,815)
Experience Gain	1/1/2022	15.00	14.00	(7,007,494)	(6,739,197)	(738,474)
Total Credits					**$ (27,081,930)**	**$ (6,651,963)**

Rael & Letson

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Actuarial Valuation

As of January 1, 2024

Alaska United Food & Commercial Workers Pension Fund

April 2025

Table of Contents

Actuarial Certification

April 7, 2025

Board of Trustees
Alaska United Food & Commercial Workers Pension Fund

Dear Trustees:

Rael & Letson has prepared this report exclusively for the Board of Trustees of the Alaska United Food & Commercial Workers Pension Fund ("Plan"). All supporting information pertaining to the findings presented in this report is described or contained within this report and the findings should not be relied upon for any other purpose than as stated herein. This report may only be provided to other parties in its entirety.

This report has been prepared as of January 1, 2024 to report on the health of the Plan, including reporting the:

1. Plan's funded status
2. Plan's funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA)
3. Plan experience for the 2023 Plan Year
4. Unfunded vested benefits for withdrawal liability purposes
5. FASB ASC 960 required information for auditors
6. Information required for governmental agencies
7. Plan's risk assessment

We have relied on information supplied by the auditor with respect to contributions and assets and by the Plan Administrator with respect to participant data. We have not verified and customarily would not verify such information, but we have no reason to doubt its substantial accuracy. We have also relied on third party actuarial valuation software to generate the liabilities in this report. We have reviewed sample life calculations and have no reason to doubt the underlying valuation model or the results being generated by that model.

These results are applicable for the Plan Year ending December 31, 2024. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as: Plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (for instance, the end of an amortization period or additional cost or contribution requirements based on the Plan's funded status); and changes in Plan provisions or applicable law. Due to the limited scope of the assignment, we did not perform analysis of the potential range of such future measurements.

Actuarial Certification (Continued)

We are not aware of any events, subsequent to January 1, 2024, that would have a material effect on the actuarial findings presented in this report. The plan is on the waitlist to apply for Special Financial Assistance under the American Rescue Plan Act; the earliest we would anticipate receiving that assistance is in late 2025.

In preparation of this report and the actuarial findings contained herein, we certify that:

1. We have completed this actuarial valuation of the Plan as of January 1, 2024 in accordance with generally accepted actuarial principles and practices, including Actuarial Standards of Practice (ASOP) Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

2. There has been no conflict of interest between any relevant parties; no findings for which we, the actuaries, do not assume responsibility; and no deviation from ASOP Nos. 4, 23, 27, 35, 41, 44, 51 and 56.

3. To the best of our knowledge, the information supplied in this actuarial valuation is complete and accurate and, in our opinion, the individual assumptions used: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

We, Paul Graf, Jeff Frizzell, and Howard Liu, are actuaries for Rael & Letson. We are members of the American Academy of Actuaries and each meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Certified by: Paul A Graf ASA, EA, MAAA
Paul Graf
Enrolled Actuary No. 23-05267

Reviewed by: ________________ FSA, EA, MAAA
Jeff Frizzel
Enrolled Actuary No. 23-08047

Prepared by: ________________ EA, MAAA
Howard Liu
Enrolled Actuary No. 23-08177

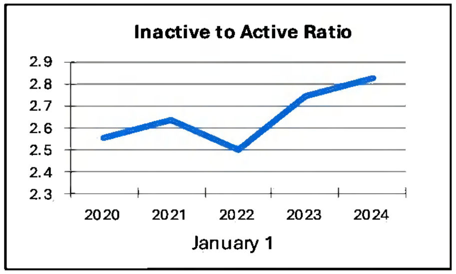
cc:

Pati Piro-Bosley	Nick Erickson
Donna Webb	Mika Malone
Kelly Grandon	Imran Zahid
James Glanville	Robert Suydam
David Barlow	Ty Okazaki

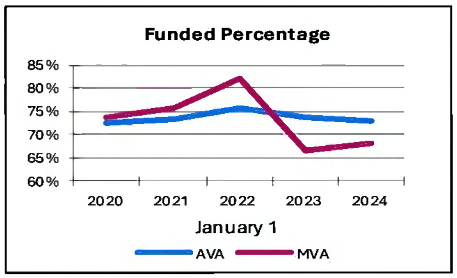
Valuation Highlights

A summary of the key valuation highlights for the Alaska United Food & Commercial Workers Pension Fund follows:

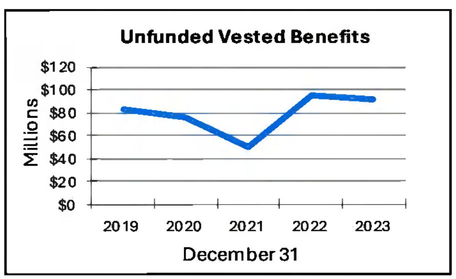
Participant Data



Financial Information



Unfunded Vested Benefits



	January 1, 2023	January 1, 2024	Change
Actives[1]	1,597	1,569	(28)
Vested Inactives	2,180	2,161	(19)
In Pay Status[2]	2,222	2,293	71
Total Participants	5,999	6,023	24
Market Value of Assets (MVA)	$ 193,409,576	$ 197,935,905	$ 4,526,329
Return on MVA (Prior Year)	(12.56)%	10.87 %	23.43 %
Actuarial Value of Assets (AVA)[3]	$ 214,266,885	$ 212,462,727	$ (1,804,158)
Return on AVA (Prior Year)	5.07 %	6.70 %	1.63 %
Actuarial Accrued Liability[3]	$ 290,918,501	$ 290,963,582	$ 45,081
Unfunded Accrued Liability (MVA)	97,508,925	93,027,677	(4,481,248)
Unfunded Accrued Liability (AVA)	76,651,616	78,500,855	1,849,239
MVA Funded Percentage	66.5 %	68.0 %	1.5 %
AVA Funded Percentage	73.7 %	73.0 %	(0.7)%
Contributions (Prior Year)	$ 5,183,339	$ 5,119,965	$ (63,374)
Benefit Payments (Prior Year)	18,493,342	19,916,599	1,423,257
Expenses (Prior Year)	743,724	842,601	98,877
Vested Benefit Liability[4]	$ 295,384,994	$ 294,403,230	$ (981,765)
Unfunded Vested Benefits[4]	101,975,418	96,467,325	(5,508,094)
Zone Certification Status	Critical and Declining	Critical and Declining	
PPA Actuarial Accrued Liability	$ 289,368,704	$ 289,448,048	$ 79,344
Credit Balance[5]	$ (16,066,217)	$ (22,617,186)	$ (6,550,969)

1 Active participants worked at least 375 hours in the prior plan year.

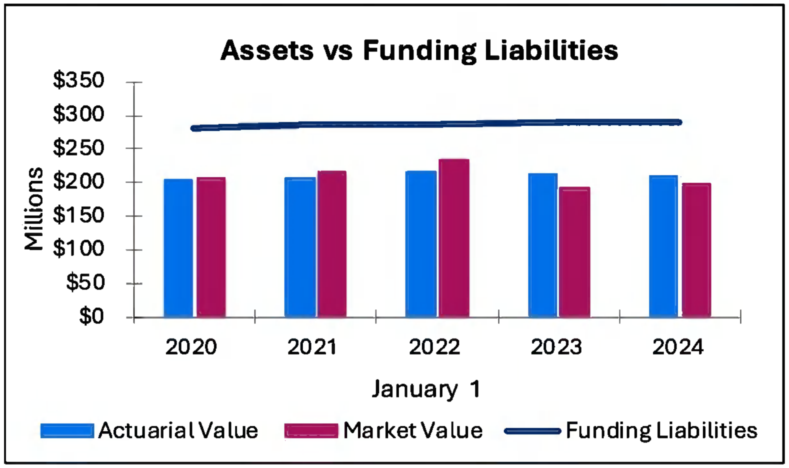
2 Includes 28 Alternate Payees as of January 1, 2023 and January 1, 2024.

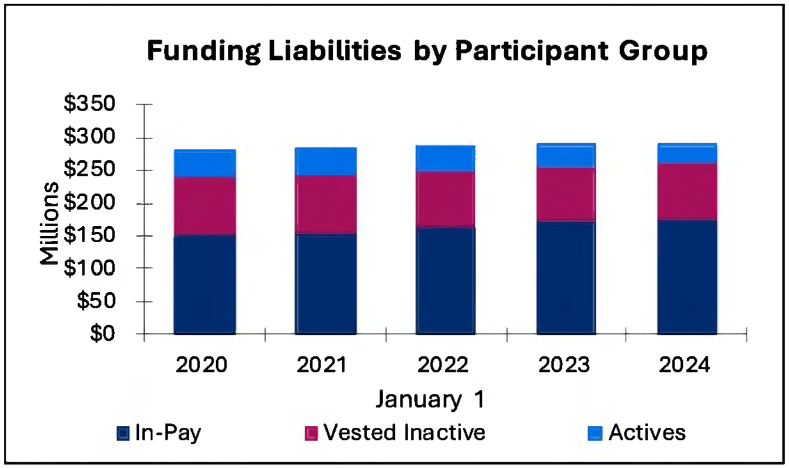
3 2023 Plan Year experience includes an asset loss of $1.8 million and a liability gain of $1.3 million as of January 1, 2024.

4 Unfunded Vested Benefits are based on the Market Value of Assets. Amounts include the unamortized balance of the ERISA §4211.16 base.

5 PPA is the Pension Protection Act of 2006 – it requires the use of the AVA and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities





Assets		
A. Cash and Cash Equivalents	$	1,311,581
B. Marketable Securities		194,812,899
C. Net Receivables, Payables and Prepaid Expenses		1,811,425
D. Market Value of Assets (A + B + C)	**$**	**197,935,905**
E. Actuarial Adjustment (Appendix E)		14,526,822
F. Total Assets at Actuarial Value (D + E)	**$**	**212,462,727**
Liabilities		
Funding		
G. Actives	$	31,076,331
H. Vested Inactives		82,845,702
I. In Pay Status		177,041,549
J. Actuarial Accrued Liability (G + H + I)	$	290,963,582
K. Unfunded Accrued Liability (J - F)	**$**	**78,500,855**
PPA (Statutory)[1]		
L. Actives	$	29,560,797
M. Vested Inactives		82,845,702
N. In Pay Status		177,041,549
O. Actuarial Accrued Liability (L + M + N)	$	289,448,048
P. PPA Funded Percentage (F / O)		**73.4 %**

[1] PPA funded percentages require the use of the AVA asset measure, and liabilities calculated using the Unit Credit Cost Method.

Section I – Assets and Liabilities (Continued)

The financial status of the Plan provides us with the means of measuring the actuarial position of the Plan as of January 1, 2024.

ASSETS

The total Market Value of Assets as of January 1, 2024 is $197,935,905. Information regarding assets was taken from the audit report provided by CliftonLarsonAllen LLP.

We have utilized an actuarial value of asset method that recognizes net investment income on Trust assets that is more or less than a 7.50% market return per year over a five-year period. The value of Trust assets based on this method is $212,462,727, which represents 107.3% of the Market Value of Assets. This method is intended to dampen the volatility associated with year-to-year changes in the market value of Trust assets, while at the same time systematically recognizing overall investment performance over the long term. The derivation of the Actuarial Value of Assets is shown in Appendix E.

Contributions receivable from Employers for hours worked in the 2023 Plan Year but received after December 31, 2023 are included with net receivables.

LIABILITIES

The liabilities of the Plan are calculated for each individual participant based on data provided by the Plan Administrator and assumptions and methods that are outlined in Appendix A. The $177,041,549 liability for those in pay status represents the estimated amount required as of the valuation date to pay their benefits as they come due in the future. The remaining liability is split between participants who are inactive and those who are continuing to earn benefits under the Plan. The Actuarial Accrued Liability is the sum of the liability amounts for each group and is equal to $290,963,582.

UNFUNDED ACCRUED LIABILITIES

The liabilities of the Plan exceed the Actuarial Value of Assets by $78,500,855. This amount is known as the Unfunded Accrued Liability, which is amortized by the excess of contributions received over the cost of each future year's accumulation of benefits and operating expenses. If the Market Value of Assets is used, the Unfunded Accrued Liability is equal to $93,027,677. As shown in Section III, the current excess of contributions over benefit accruals and operating expenses is about $3.8 million as of the beginning of year and is not sufficient to pay down the Unfunded Accrued Liability on neither an Actuarial Value of Assets basis, nor a Market Value of Assets basis, assuming all future actuarial assumptions are realized.

Section II – Actuarial Experience

ACTUARIAL VALUATION

An actuarial valuation is a snapshot of asset and liability measures of the pension fund. It is used to estimate the amount of funds needed to help assure the future payment of retirement, termination, and death benefits to Plan participants based on Plan benefits in effect on the valuation date. The liability is based on the actual service rendered by these participants prior to the valuation date and on a set of actuarial assumptions and methods. These assumptions have been selected by the Actuary while the methods have been adopted by the Trustees upon the recommendation of the Actuary. Both are described in Appendix A.

GAIN/(LOSS)

To the extent that actual experience during the plan year is different from what was expected based on the set of actuarial assumptions outlined in Appendix A, gains or losses are realized.

An asset gain or loss results if the Actuarial Value of Assets returns more or less than the assumed rate of return. Actual operating expenses that are more or less than that assumed are also included as gains or losses in the asset gain or loss amount.

Liability gains or losses occur when actual demographic experience is different from that assumed by the demographic assumptions. The total liability gain or loss consists of gains or losses attributable to mortality, termination, retirement assumptions. In addition, the effects of unforeseen data changes that may occur from year to year are part of the miscellaneous component.

Section II – Actuarial Experience (Continued)

Development of Gain/(Loss)

The net actuarial gain or loss includes all actuarial experience from assets and liabilities. The following exhibit develops the net actuarial gain or loss for the 2023 Plan Year:

Net Actuarial Gain/(Loss)		
A. Unfunded Accrued Liability on January 1, 2023	$	76,651,616
B. Normal Cost (Including Operating Expenses)		855,378
C. Contributions for 2023		(5,119,965)
D. Interest on A, B and C		5,621,025
E. Expected Unfunded Accrued Liability on January 1, 2024 (A + B + C + D)	$	78,008,054
F. Unfunded Accrued Liability on January 1, 2024		78,500,855
G. Net Actuarial Gain/(Loss) (E - F)	$	(492,801)

Summary of Gain/(Loss) by Source

The total net actuarial gain or loss for the 2023 Plan Year is allocated among asset and liability components as shown below:

		Gain/(Loss)
Asset Experience		
Investment	$	(1,648,468)
Operating Expenses		(139,347)
Total Asset Loss	$	(1,787,815)
Liability Experience		
Mortality		1,743,421
Termination		11,936
Retirement		(47,921)
Miscellaneous		(412,422)
Total Liability Gain	$	1,295,014
Net Actuarial Experience Loss	**$**	**(492,801)**

Section II – Actuarial Experience (Continued)

ASSET EXPERIENCE

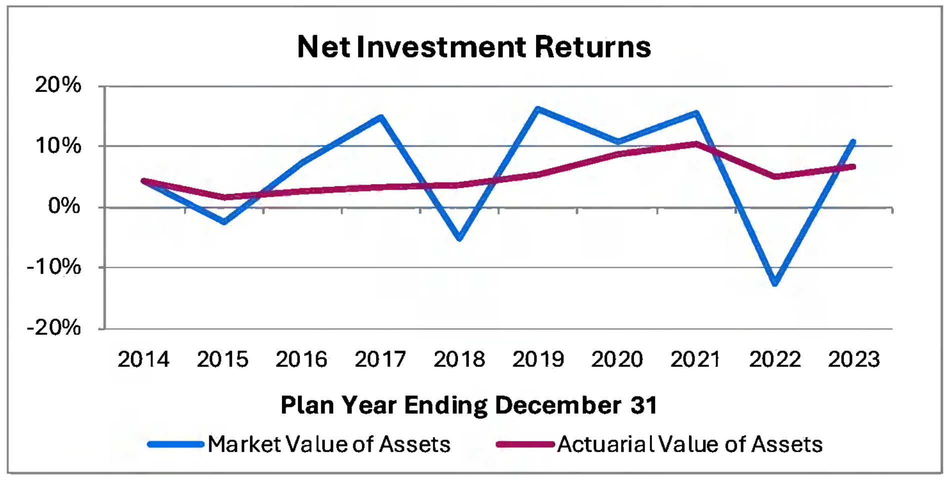
Net Investment Return

The assumed rate of return on investments is 7.50% compounded annually, net of investment expenses. The net investment return on the Actuarial Value of Assets (AVA) during the 2023 Plan Year was 6.70% and resulted in an asset loss of $1,648,468. Appendix E shows the details of the actual net investment income calculation.

	Dollar Amount	Return on AVA
A. Gross Investment Income	$ 14,346,377	6.95 %
B. Investment Expenses	(511,300)	(0.25)%
C Net Investment Income (A + B)	$ 13,835,077	6.70 %
D. Expected Net Investment Income	15,483,545	7.50 %
E. Investment Loss (C - D)	**$ (1,648,468)**	**(0.80)%**

Plan Year Ending December 31	Net Investment Return	
	Actuarial Value	Market Value
2019	5.27 %	16.16 %
2020	8.62 %	10.72 %
2021	10.47 %	15.56 %
2022	5.07 %	(12.56)%
2023	6.70 %	10.87 %
5-Year Average[1]	7.21 %	7.58 %
10-Year Average[1]	5.12 %	5.56 %

[1] Geometric average return.



Section II – Actuarial Experience (Continued)

Operating Expenses

The assumed operating expenses are $683,584, payable at the beginning of year. The actual operating expenses for the year were $842,601, resulting in a loss on expenses of $139,347, with interest to the end of the 2023 Plan Year.

Plan Year	Gain/(Loss)	Assumption
2019	$ 37,849	$ 600,000
2020	58,094	600,000
2021	(71,907)	600,000
2022	(126,614)	600,000
2023	(139,347)	683,584
5-Year Total	**$ (241,925)**	

Liability Experience

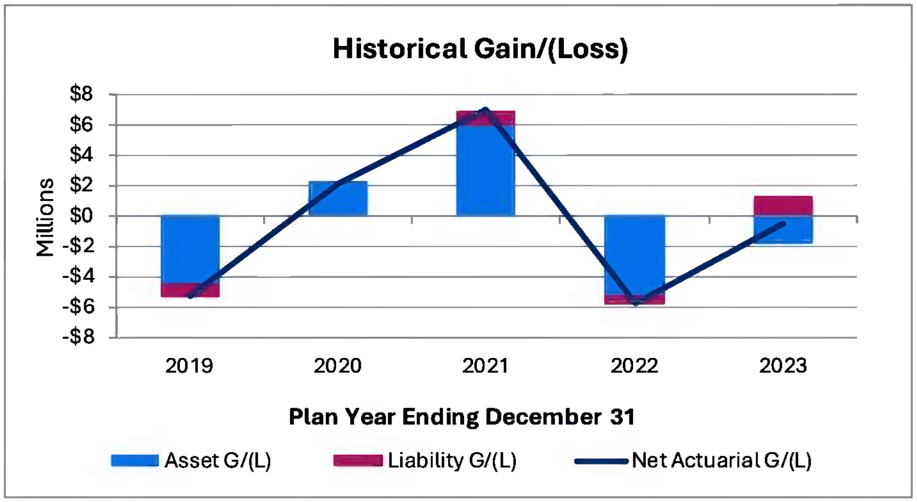
The key demographic assumptions in the valuation are mortality for active and inactive participants and termination, retirement for active participants. Liability gains and losses that are allocated to mortality, termination, retirement and components usually reflect more than one related demographic assumption, such as the form of benefit elected and the spouse age difference. These items as well as further details and historical information on the Plan’s liability experience are included in Appendix D.

Section II – Actuarial Experience (Continued)

Historical Gain/(Loss)

Fluctuations in experience for all assumptions are to be expected from year to year. It is the net result over a period of time that must be viewed to determine the validity of the assumptions used. A summary of the asset, liability and net actuarial gain/loss amounts over the last five years is shown below.

Plan Year	Asset Gain/(Loss)	Liability Gain/(Loss)	Net Actuarial Gain/(Loss)
2019	$ (4,433,824)	$ (871,194)	$ (5,305,018)
2020	2,285,598	(85,867)	2,199,731
2021	5,962,123	1,045,371	7,007,494
2022	(5,234,247)	(603,366)	(5,837,613)
2023	(1,787,815)	1,295,014	(492,801)
5-Year Total	$ (3,208,165)	$ 779,958	$ (2,428,207)



Section III – Employer Contributions and Costs

PROJECTION FOR 2024 PLAN YEAR

Employer contributions and costs for the 2024 Plan Year are based on contribution rates and hours assumed to be worked in 2024. Projected Employer contributions for the 2024 Plan Year will meet minimum funding requirements of ERISA and will be fully deductible by Employers. Total hours worked are assumed to be 2.50 million in 2024, declining 1.5% per year through 2029, then declining 1% thereafter.

The difference between the Employer contributions and the cost of benefits is the excess (if any) that can be used to pay down the Unfunded Accrued Liability.

		Dollars per Covered Hour
A. Employer Contributions	$ 4,823,000	$ 1.93
B. Estimated Cost of Benefits	174,000	0.07
C. Estimated Operating Expenses	722,000	0.29
D. Available for Funding[1] (A - B - C)	$ 3,926,000	$ 1.57

[1] Mid-year.

The projected Employer contributions exceed the estimated cost of benefits to be earned plus operating expenses, during 2024 by about $3.8 million as of the beginning of year. Based on asset and liability measures on the valuation date, this excess is not sufficient to pay down the Unfunded Accrued Liability on both an Actuarial Value of Assets basis and Market Value of Assets basis assuming all future actuarial assumptions are realized.

	Actuarial Value Basis	Market Value Basis
Unfunded Accrued Liability	$ 78,500,855	$ 93,027,677
Amount Available for Funding[1]	3,789,047	3,789,047
Period to Pay off UAL	Cannot Pay Off	Cannot Pay Off

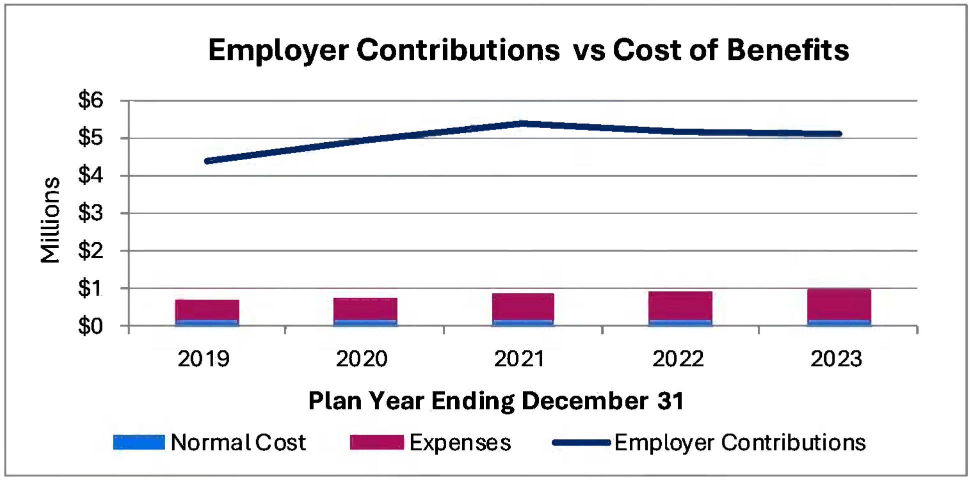
[1] Beginning of year.

Based on the terms of the Rehabilitation Plan adopted by the Trustees in March 2022, the Plan is not expected to emerge from Critical Status by the end of the Rehabilitation Period, unless there are larger contribution increases, future investment return gains, or the Plan applies for and receives Special Financial Assistance under ARPA. We will continue to monitor the Plan's status and work with the Board to update the Rehabilitation Plan as needed, and provide updates on the Plan's scheduled progress.

Section III – Employer Contributions and Costs (Continued)

HISTORICAL CONTRIBUTIONS AND COSTS

Over time, Employer contributions have not only been used to fund the cost of benefits and operating expenses, but also have been sufficient to provide funding for the Unfunded Accrued Liability.



Section IV – Withdrawal Liability

Withdrawal liability assessments, if any, are based on the amount of "Unfunded Vested Benefits" (UVB) and an Employer's contribution history. For this purpose, benefits in which a participant is not immediately vested are excluded from the determination of vested benefits (disability and death benefits other than the Qualified Pre-retirement Survivor Annuity (QPSA) are not included). This approach is described in Appendix A. Assets are based on the Market Value of Assets for withdrawal liability purposes.

The simplified method (under ERISA §4211.16) was adopted to comply with the Pension Protection Act's requirement for Red Zone plans to disregard any reduction in adjustable benefits when determining the UVB for withdrawal liability – this includes the benefit changes under the Rehabilitation Plan that were effective January 1, 2013. This method fixes the value of the adjustable benefits when they were initially reduced, decreases the fixed value annually by amortizing it over 15 years and pairs the amortized value for a given year with the UVB for withdrawal liability. Adjustable benefits reduced under the Rehabilitation Plan on January 1, 2013 were:

- Rescission of the 3% retiree increase and the accrued benefit increase enacted in 2007;
- Elimination of all early retirement subsidies;
- Change in the pre-retirement spousal death benefit from 100% to 50%;
- Elimination of the 2-year death benefit for non-married participants; and
- Elimination of the 2-year certain period for the normal form of benefit.

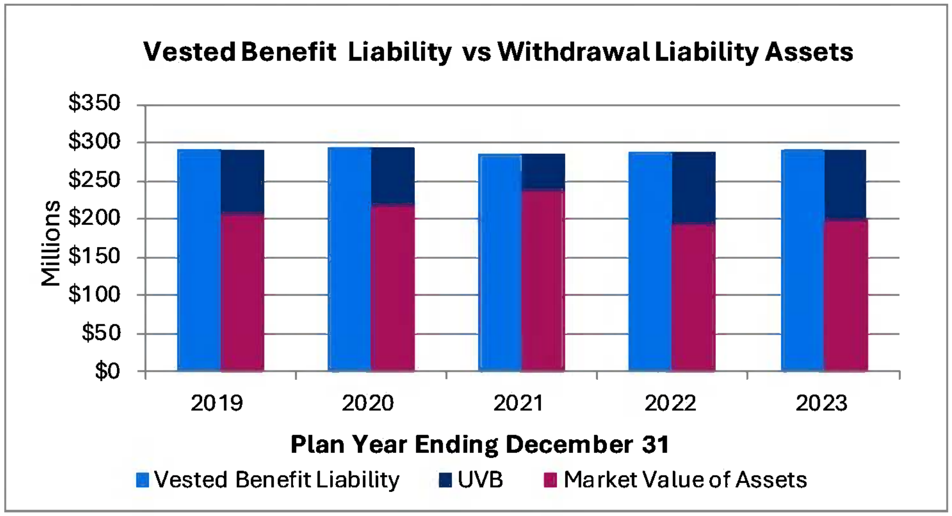
Please refer to Appendix K for a development of the Vested Benefit Liabilities. The resulting UVB as of December 31, 2023 is as follows:

	December 31, 2023
A. Vested Benefit Liability	$ 289,363,503
B. Market Value of Assets	197,935,905
C. Unfunded Vested Benefits (UVB) (A - B, not less than $0)	$ 91,427,598
D. Unamortized ERISA §4211.16 Base	5,039,727
E. Total Allocable Unfunded Vested Benefits (C + D)	$ 96,467,325

Section IV – Withdrawal Liability (Continued)

A positive Unfunded Vested Benefits value means Employers who withdraw in the 2024 Plan Year may be subject to a withdrawal liability assessment.

Over time, the UVB has increased and decreased as shown below.



Section V – Risk Assessment

The Plan's future financial condition will be based on actual experience that arises in each future year. The actuarial assumptions, both economic and demographic as outlined in Appendix A, are selected to anticipate the experience for the Plan. There is a range of potential acceptable assumptions that could be used. We have not analyzed the range of acceptable assumptions but have selected the assumptions that we feel best represent the expected experience of the Plan for the purpose at hand. The risk to the Plan is that there is uncertainty of future results due to actual experience deviating from expected experience. These deviations can cause asset/liability mismatch risk, or the potential that changes in asset values are not matched by changes in the value of liabilities. This mismatch can create funding risk for employers and participants. Funding risk is primarily comprised of the following key risk factors:

- **Investment return risk**
- **Longevity and other demographic risks**
- **Contribution risk**

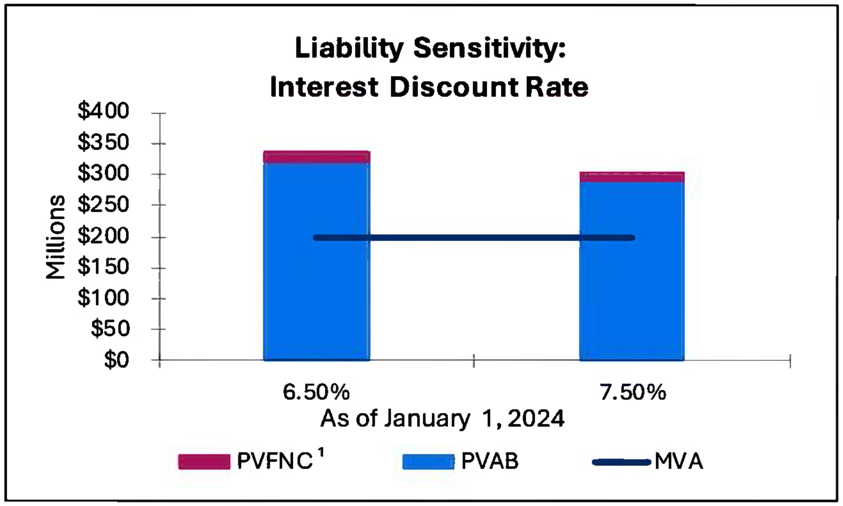
All plans will face longevity and other demographic risks to some extent. These risks can be analyzed by looking at the historical gains or losses due to the corresponding assumptions in the context of the business cycles that were present. Refer to Section II and Appendix D for additional details. As the traditional multiemployer defined benefit plan matures (more inactive participants and fewer actives), there is higher investment and contribution risk to the plan. In this traditional multiemployer plan design, planning for these risks is vital in managing funding risks for stakeholders. The primary risks above can be analyzed by looking at a sensitivity analysis and statistics related to the Plan's level of maturity. Historical information related to the Plan's risks is shown in Appendix F. In addition, projections or risk studies can provide a further look at the Plan's risk analysis.

Section V – Risk Assessment (Continued)

INVESTMENT RETURN RISK

Investment return risk is the potential that investment returns will be different from expected. The Plan faces investment risk when the assets return less than the assumed rate of return. Note that investment returns will vary year by year, but they are currently expected to average 7.50% over the long term. The interest discount rate for liabilities of the Plan has been set according to our long-term outlook on what the Plan might receive based on the current investment policy. Generally, the more mature a plan is, the more reliant it is on investment returns and thus may be more vulnerable to investment return risk.

To illustrate the impact of a change in the investment return, we look at the impact on the Plan's liabilities. The following graph illustrates how sensitive the Plan's PPA liabilities are to a 1.00% decrease in the interest discount rate currently used to value liabilities. The graph shows liabilities valued at the corresponding interest discount rates (6.50% and 7.50%) in comparison to the current Market Value of Assets. The liabilities shown are the present value of future benefits broken down into the present value of accrued benefits (PVAB) and the present value of future normal costs and operating expenses (PVFNC), which is the present value of benefits expected to be earned in the future plus operating expenses.



[1] Includes operating expenses of $697,256 as of the beginning of year, plus 2.00% inflation in each future plan year.

If the current hours and contribution levels remain the same going forward and the assumed rate of return and interest discount rate are 6.50%, the excess contributions are not sufficient to pay down the Unfunded Accrued Liability (UAL) on a Market Value basis if all future actuarial assumptions are realized.

Section V – Risk Assessment (Continued)

If the current hours level remains the same going forward and the assumed rate of return and interest discount rate are 6.50%, an hourly rate increase of $1.20 would be needed to pay for the one-time increase in PPA liabilities if amortized over the next 15 years and all other actuarial assumptions are realized. In addition, an hourly rate increase of $0.03 would be needed each year to pay for the associated annual increase in PPA normal cost. Even with these hourly rate increases, the Plan may be projected to have a lower funded percentage in 15 years due to a lower expected return on Plan assets (6.50% vs. 7.50%). The impact of variable investment returns (especially through projections) is outside the scope of this report.

LONGEVITY AND OTHER DEMOGRAPHIC RISKS

Longevity and other demographic risks are the potential that mortality and other demographic experience will be different from expected experience based on the assumptions outlined in Appendix A. Gains and losses over a period of time can be analyzed to see how well actual experience follows expected experience. Section II and Appendix D can be reviewed for current and historical demographic experience to help guide future expectations.

Of utmost importance demographically is longevity risk. If participants live longer than what is expected through the mortality assumption, the liabilities will be understated and the future funding levels of the Plan will be lower than expected. Retirement risk can sometimes be significant as well. For example, if demographic experience results in a 3% increase in the Plan's PPA liability due to such issues as increased early retirements and fewer deaths than expected, an hourly rate increase of $0.38 would be needed to cover the added cost if amortized over the next 15 years assuming no change in expected hours and all other actuarial assumptions are realized.

Section V – Risk Assessment (Continued)

CONTRIBUTION RISK

Contribution risk is the potential that contributions received are different from contributions expected to be received, including contributions required under collective bargaining agreements, Funding Improvement/Rehabilitation Plans and withdrawal liability assessments. The Plan could also face contribution risk if the current contribution level does not cover the cost of benefits being earned or would result in a current or projected credit balance deficiency. Contributions can also be impacted by unexpected changes in hours or the number of active participants for whom contributions are due to the Plan. The hours and number of active participants over the last 10 years can be reviewed under Appendix F to help understand the role of contribution risk historically and to help evaluate this risk prospectively.

The chart below illustrates how the Plan's hours level can impact the number of years required to pay down the Unfunded Accrued Liability on a Market Value basis (UAL (MVA)) assuming the same level of hours are worked in each future year, the average hourly contribution rate remains the same and all other actuarial assumptions are realized:

Years to Fully Fund on a Market Value Basis Based on Hours Worked

	Lowest Hours in Past 20 Years	Current Hours Assumption	Highest Hours in Past 20 Years
Expected Hours	2,537,000	2,498,952	3,209,000
Expected Contributions[1]	$ 4,896,000	$ 4,823,000	$ 6,193,000
Estimated Cost of Benefits	177,000	174,000	224,000
Estimated Operating Expenses[2]	722,000	722,000	722,000
Expected Available for Funding as of Mid-Year	$ 3,997,000	$ 3,927,000	$ 5,247,000
UAL (MVA)	$ 91,512,143	$ 91,512,143	$ 91,512,143
Years to Fully Fund	Cannot Pay Off	Cannot Pay Off	Cannot Pay Off

1 Expected contributions are based on an hourly contribution rate of $1.93.

2 Estimated cost of benefits and operating expenses are as of the middle of the year.

Section V – Risk Assessment (Continued)

PLAN MATURITY AND RISK MEASUREMENTS

There are several statistics that can help in assessing a plan's ability to recover from financial challenges and its long-term sustainability. The information that follows shows some of these key measurements for the Plan along with their definitions and concluding remarks about the Plan's ability to address risk.

Plan Maturity and Risk Measurements

	January 1, 2023	January 1, 2024	Change
Inactive to Active Ratio[1]	2.74	2.82	0.08
In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio	0.59	0.61	0.02
Net Cash Flow as a % of Average MVA	(6.5)%	(8.0)%	(1.5)%
Contribution Increase to Fund 1% Market Return Shortfall Over One Year	$ 1.9 million ($0.73 / hour)	$ 2.0 million ($0.79 / hour)	8.2 %
Contribution Increase to Fund 10% Market Return Shortfall Over 15 Years	$0.77 / hour	$0.83 / hour	7.8 %
MVA Funded Percentage	66.5 %	68.0 %	1.5 %
Current Liability Funded Percentage	36.0 %	41.2 %	5.2 %

1 Excludes Alternate Payees.

- Inactive to Active Ratio is the number of retirees, beneficiaries and vested inactive participants each active participant "supports." The higher the ratio, the more mature the plan.

- In Pay Status Actuarial Accrued Liability to Total Actuarial Accrued Liability Ratio is the ratio of the PPA liability associated with retirees and beneficiaries currently receiving a benefit to the Plan's total PPA liability. The higher the ratio, the more mature the plan.

- Net Cash Flow as a % of Average MVA is the Plan's cash inflows in the form of contributions less the Plan's cash outflows in the form of benefit payments and operating expenses as a percent of the average Market Value of Assets. The percentage represents the "opposite" investment return needed to maintain level assets (i.e., negative cash flow, positive return needed). The lower the percentage, the more mature the plan.

- Contribution Increase to Fund 1% Market Return Shortfall over One Year is the additional contribution that would be required to offset a 1% shortfall in the Plan's investment return for the year. Also shown is the corresponding immediate increase in the average hourly contribution rate needed to fund the 1% shortfall based on the hours expected to be worked that year. Note, future benefit reductions could also be used to address a shortfall.

Section V – Risk Assessment (Continued)

- Contribution Increase to Fund 10% Market Return Shortfall over 15 Years is the immediate increase in the average hourly contribution rate that would be required to fund a 10% shortfall in the Plan's investment return for the year if amortized over a 15-year period. This assumes the hours expected to be worked in that year are also worked in each of the subsequent 14 years, the contribution rate remains the same and all other future actuarial assumptions are realized.

- MVA Funded Percentage is the Market Value of Assets divided by the Plan's PPA liabilities, determined using valuation assumptions. In general, plans should have a long-term goal to achieve at least 100% funding and remain fully funded.

- Current Liability Funded Percentage is the Market Value of Assets divided by the Plan's liabilities, determined using a risk-free interest rate and mandated mortality assumption. This information is reported on the Form 5500 Schedule MB and may be used as a rough estimate of the Plan's funding on a liquidation basis. The liability used in this calculation is also the Low-Default-Risk Obligation Measurement (LDROM) for the Plan and is shown in Appendix G. The LDROM is a required disclosure of the Plan's liability assuming the Plan is invested in risk-free investment alternatives instead of the Plan's diversified portfolio. As a result, this liability will typically be much higher than the Plan's funding liability but is not an indication of the funding health of the plan, nor the contributions needed to pay future benefit payments. It may be used to evaluate the risk to the Plan on a liquidation basis. The LDROM is based on the Current Liability assumptions outlined in Appendix A.

Based on the Plan Maturity and Risk Measurements shown above, the Plan is considered to be very mature. The Plan has cash outflows that exceed cash inflows and more inactive participants than active participants indicating the Plan is more reliant on investment income to pay pension benefits than on contributions for active hours worked. The Plan is more likely to experience funding issues if investment returns fall short of the 7.50% assumed return. The Plan may have difficulty weathering a downturn since significant contribution increases and/or cuts to future accruals may not be enough to recover without future investment gains.

Section VI – Other Plan Information

CHANGES IN PLAN PROVISIONS, VALUATION METHODOLOGY, AND ASSUMPTIONS

The current liability interest and mortality assumptions were updated as prescribed by IRS regulations. Refer to Appendix A for a description of these changes.

The operating expense assumption was increased from a total annual amount of $683,584 to a total annual amount of $697,256 at beginning of year with 2.0% annual increases assumed in subsequent plan years.

No other changes to Plan provisions, valuation methodology, and assumptions have been made since the prior valuation as of January 1, 2023.

Section VII – Appendices

Appendix A – Actuarial Methods and Assumptions

METHODOLOGY:	
Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

Appendix A – Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960, and 3.29% for current liability (and LDROM).
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $697,256 payable at the beginning of the year. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2022-22.
Mortality Improvement	The current mortality assumption, with 75% of the MP-2019 generational improvement scale, is assumed to be reasonable at this time.

Appendix A – Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	**Rate**
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	**Rate**
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Appendix A – Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Disability Rates	None assumed.
Form of Benefit	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their male spouses.
Active Participant	Worked at least 375 hours in covered employment.
Future Employment	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2024 is assumed to be 2.50 million, declining 1.5% per year through 2029, then declining 1% thereafter.
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.55% to 3.29% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Appendix B – Summary of Principal Plan Provisions

The Alaska United Food & Commercial Workers Pension Fund became effective January 1, 1970 as a result of collective bargaining between the contributing Employers and the Union. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2024 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (d) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or Age 65 and the fifth anniversary of participation.

Appendix B – Summary of Principal Plan Provisions (Continued)

NORMAL RETIREMENT	
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). For Credited Future Service: (a) 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus (b) 4.45% of contributions from January 1, 1992 to December 31, 1998, plus (c) 4.30% of contributions from January 1, 1999 to December 31, 2003, plus (d) 2.50% of contributions from January 1, 2004 to March 31, 2009, plus (e) 0.00% of contributions from April 1, 2009 to February 28, 2010, plus (f) 1.00% of credited contributions on and after March 1, 2010.

Appendix B – Summary of Principal Plan Provisions (Continued)

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
POSTPONED RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

Appendix B – Summary of Principal Plan Provisions (Continued)

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.

CHANGES SINCE PRIOR VALUATION	None.

Appendix C – Participant Information

Participant Statistics

	January 1, 2023	January 1, 2024	Change	Percent Change
Actives:				
Number	1,597	1,569	(28)	(1.8)%
Averages:				
Age	43.3	43.1	(0.2)	(0.5)%
Years of Credited Service	9.7	8.9	(0.8)	(8.2)%
Hours	1,627	1,562	(65)	(4.0)%
Vested Inactives:				
Number	2,180	2,161	(19)	(0.9)%
Averages:				
Age	51.7	51.8	0.1	0.2 %
Years of Credited Service	8.8	9.0	0.2	2.3 %
Vested Accrued Benefit	$ 327	$ 318	$ (9)	(2.8)%
In Pay Status:				
Number:				
Healthy Retirees	2,044	2,116	72	3.5 %
Beneficiaries[1]	178	177	(1)	(0.6)%
Total	2,222	2,293	71	3.2 %
Averages:				
Age	68.7	69.3	0.6	0.9 %
Monthly Benefit	$ 692	$ 698	$ 6	0.9 %

[1] Includes 28 Alternate Payees as of January 1, 2023 and January 1, 2024.

Appendix C – Participant Information (Continued)

Participant Reconciliation

	Actives	Vested Inactives	In Pay Status	Total
Total as of January 1, 2023	**1,597**	**2,180**	**2,222**	**5,999**
New Entrants	368	0	0	368
Vested Terminations	(140)	140	0	0
Non-Vested Terminations	(243)	0	0	(243)
Returned to Work	20	(12)	0	8
Healthy Retirements	(30)	(99)	129	0
Disabled Retirements	0	0	0	0
Deaths in Year	(4)	(41)	(67)	(112)
Benefit Period Expired	0	0	0	0
New Beneficiaries	0	0	9	9
New Alternate Payees	0	0	0	0
Lump Sum	0	0	0	0
Permanent Break in Service	0	0	0	0
Certain Period Expired	0	0	0	0
Data Corrections	1	(7)	0	(6)
Net Change	(28)	(19)	71	24
Total as of January 1, 2024	**1,569**	**2,161**	**2,293**	**6,023**

Appendix C – Participant Information (Continued)

Distribution of Non-Retired Participants

	Actives			Inactives
Age Group	Non-Vested	Vested	Total Actives	Vested
Under 25	221	16	237	7
25 - 29	117	48	165	46
30 - 34	84	65	149	117
35 - 39	64	73	137	116
40 - 44	69	57	126	190
45 - 49	56	82	138	298
50 - 54	57	94	151	445
55 - 59	46	132	178	451
60 - 64	38	138	176	326
65 - 69	27	55	82	121
70 and Over	17	13	30	44
Total	796	773	1,569	2,161
Average Age	36.9	49.5	43.1	51.8
Average Accrued Benefit	$ 13	$ 402	$ 205	$ 318

Appendix C – Participant Information (Continued)

Distribution of in Pay Status

Age Group	Continuing Healthy Retirees	New Healthy Retirees	Continuing Beneficiaries[1]	New Beneficiaries[1]	Grand Total
Under 50	0	0	0	0	0
50 - 54	14	3	3	0	20
55 - 59	105	46	8	0	159
60 - 64	448	40	23	3	514
65 - 69	550	31	29	1	611
70 - 74	402	8	33	2	445
75 - 79	266	1	22	0	289
80 - 84	129	0	22	1	152
85 and Over	73	0	28	2	103
Total	1,987	129	168	9	2,293
Average Age	69.3	62.0	73.7	72.0	69.3
Average Monthly Benefit	$ 721	$ 741	$ 402	$ 635	$ 698

[1] Includes 28 continuing Alternate Payees and no new Alternate Payees.

Appendix D – Liability Experience

Liability gains or losses are realized when actual demographic experience is different from what is assumed by the demographic assumptions outlined in Appendix A. The most important demographic assumptions are retirement, termination, and mortality. These are the assumptions used to estimate when an active participant is going to leave active status, and how long a participant will remain in the Plan and receive a benefit. The retirement, termination components also include a range of other assumptions, such as form of benefit election and spouse age difference. The miscellaneous gain or loss amounts include the effects of unforeseen data changes that might occur each year, like date of birth corrections, adjustment for past service or other adjustments to participant data that were not expected. It also includes the effects of new entrants and changes in hours and contribution rates that impact the amount of benefits active participants earn during the year.

Plan Year	Retirement Gain/(Loss)	Termination Gain/(Loss)	Mortality Gain/(Loss)	Miscellaneous Gain/(Loss)
2019	$ (563,579)	$ (6,171)	$ (144,789)	$ (156,655)
2020[1]	657,689	(79,004)	(242,234)	(422,318)
2021	(443,220)	(123,196)	1,533,627	78,160
2022	(457,518)	(118,421)	90,587	(118,014)
2023[2]	(47,921)	11,936	1,743,421	(412,422)
5-Year Total	**$ (854,549)**	**$ (314,856)**	**$ 2,980,612**	**$ (1,031,249)**

[1] The mortality assumption was updated again effective January 1, 2020.

[2] Mortality gain during 2023 is partially due to additional deaths recognized following an audit of missing records facilitated by the PBGC and the ongoing application for Special Financial Assistance (SFA).

Appendix E – Asset Information

Summary of Market Value of Assets

Assets as of December 31, 2023	Market Value	Percent of Total
Cash (Interest bearing and non-interest bearing)	$ 1,311,581	0.7%
Partnership/joint venture interests	20,630,366	10.4%
Value of interest in common/collective trusts	28,799,893	14.6%
Value of interest in 103-12 Investment Entities	18,661,164	9.4%
Value of interest in registered investment companies (e.g., mutual funds)	125,592,974	63.4%
Short-term funds	1,128,502	0.6%
Net Receivables, Payables and Prepaid Expenses	1,811,425	0.9%
Total Assets	$ 197,935,905	100.0%

Appendix E – Asset Information (Continued)

Summary of Receipts and Disbursements

	Market Value 2022	Market Value 2023	Actuarial Value 2022	Actuarial Value 2023
Assets (Beginning of Year)	$ 236,266,706	$ 193,409,576	$ 217,632,800	$ 214,266,885
Receipts During Year				
Contributions[1]	$ 5,183,339	$ 5,119,965	$ 5,183,339	$ 5,119,965
Investment Income (Net of Investment Expenses)	(28,803,403)	20,165,564	10,687,812	13,835,077
Subtotal Receipts	$ (23,620,064)	$ 25,285,529	$ 15,871,151	$ 18,955,042
Disbursements During Year				
Benefit Payments	$ (18,493,342)	$ (19,916,599)	$ (18,493,342)	$ (19,916,599)
Operating Expenses	(743,724)	(842,601)	(743,724)	(842,601)
Subtotal Disbursements	$ (19,237,066)	$ (20,759,200)	$ (19,237,066)	$ (20,759,200)
Assets (End of Year)	$ 193,409,576	$ 197,935,905	$ 214,266,885	$ 212,462,727
Return on Assets	(12.56)%	10.87 %	5.07 %	6.70 %

[1] 2022 contribution include $1,985,050 of benefit-accruing contributions and $3,198,289 of supplemental contributions, and 2023 contribution include $1,953,683 of benefit-accruing contributions and $3,166,282 of supplemental contributions.

Appendix E – Asset Information (Continued)

Determination of Net Investment Income

1.	Expected Net Investment Income		
	A. Market Value of Assets	$	193,409,576
	B. Contributions		5,119,965
	C. Benefit Payments		(19,916,599)
	D. Operating Expenses		(842,601)
	E. Expected Net Investment Income (A + 1/2 B + 1/2 C + 1/2 D) x 7.50%	$	13,919,247
2.	Market Value Earnings		
	A. Interest and Dividends	$	2,827,983
	B. Realized and Unrealized Gains/(Losses)		17,847,659
	C. Investment Expenses		(511,300)
	D. Other Income		1,222
	E. Total Market Value Earnings (A + B + C + D)	$	20,165,564
3.	Excess/(Deficit) of Market Value Earnings Over Expected Net Investment Income (2E - 1E)		6,246,317
4.	Current Year Recognition of Excess/(Deficit) Earnings (Calculated on Next Page)		(84,170)
5.	Net Investment Income (1E + 4)		13,835,077
6.	Recognition of Assets in Excess of the Corridor		0
7.	Total Net Investment Income (5 + 6)	$	13,835,077

Appendix E – Asset Information (Continued)

Determination of Actuarial Value of Assets

Plan Year Ended December 31	Excess / (Deficit) Earnings	Amount of Excess/(Deficit) Earnings Recognized or to be Recognized		
		Prior Years	Current Year	Future Years
2023	$ 6,246,317	$ 0	$ 1,249,263	$ 4,997,054
2022	(45,996,391)	(9,199,278)	(9,199,278)	(27,597,835)
2021	16,945,480	6,778,192	3,389,096	6,778,192
2020	6,478,835	3,887,301	1,295,767	1,295,767
2019	15,904,902	12,723,920	3,180,982	0
Total	$ (420,857)	$ 14,190,135	$ (84,170)	$ (14,526,822)

A. Market Value of Assets as of January 1, 2024	$ 197,935,905
B. Amount of Excess/(Deficit) Earnings to be Recognized in Future Years	(14,526,822)
C. Preliminary Actuarial Value of Assets as of January 1, 2024 (A - B)	$ 212,462,727
D. Recognition of Assets in Excess of the 20% Corridor	0
E. Actuarial Value of Assets as of January 1, 2024 (C + D)	$ 212,462,727

Appendix F – Historical Information

Historical Participant Population

As of January 1	(A) Actives	(B) Vested Inactives	(C) Retirees	(D) Beneficiaries	(E) Alternate Payees	(B+C+D) / (A) Inactive to Active Ratio[1]
2011[2]	1,862	2,435	1,026	78	8	1.90
2012	1,801	2,410	1,133	84	8	2.01
2013	1,847	2,382	1,220	89	9	2.00
2014	1,812	2,360	1,311	97	13	2.08
2015	1,703	2,336	1,433	105	16	2.27
2016	1,746	2,339	1,484	110	17	2.25
2017	1,779	2,323	1,550	115	17	2.24
2018	1,744	2,294	1,623	116	18	2.31
2019	1,699	2,251	1,738	123	23	2.42
2020	1,639	2,233	1,816	129	25	2.55
2021	1,613	2,240	1,876	137	27	2.64
2022	1,719	2,176	1,978	143	27	2.50
2023	1,597	2,180	2,044	150	28	2.74
2024	1,569	2,161	2,116	149	28	2.82

1 Ratio excludes QDROs.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information (Continued)

Historical Employment Information

As of January 1	Total Hours (Prior Year)		Total Active Hours (Prior Year)		Active Participants		Average Active Hours (Prior Year)	
	Number	% Change	Number	% Change	Number	% Change	Number	% Change
2011[1]	3,209,262	N/A	3,154,472	N/A	1,862	N/A	1,694	N/A
2012	3,139,063	(2.2)%	3,048,488	(3.4)%	1,801	(3.3)%	1,693	(0.1)%
2013	3,161,689	0.7 %	3,079,056	1.0 %	1,847	2.6 %	1,667	(1.5)%
2014	3,067,807	(3.0)%	3,000,368	(2.6)%	1,812	(1.9)%	1,656	(0.7)%
2015	2,942,634	(4.1)%	2,845,201	(5.2)%	1,703	(6.0)%	1,671	0.9 %
2016	2,967,393	0.8 %	2,879,808	1.2 %	1,746	2.5 %	1,649	(1.3)%
2017	3,004,473	1.2 %	2,913,929	1.2 %	1,779	1.9 %	1,638	(0.7)%
2018	2,941,417	(2.1)%	2,850,184	(2.2)%	1,744	(2.0)%	1,634	(0.2)%
2019	2,863,018	(2.7)%	2,761,954	(3.1)%	1,699	(2.6)%	1,626	(0.5)%
2020	2,782,476	(2.8)%	2,696,747	(2.4)%	1,639	(3.5)%	1,645	1.2 %
2021	2,781,697	(0.0)%	2,698,230	0.1 %	1,613	(1.6)%	1,673	1.7 %
2022	2,895,806	4.1 %	2,810,514	4.2 %	1,719	6.6 %	1,635	(2.3)%
2023	2,684,082	(7.3)%	2,598,722	(7.5)%	1,597	(7.1)%	1,627	(0.5)%
2024	2,537,007	(5.5)%	2,451,255	(5.7)%	1,569	(1.8)%	1,562	(4.0)%

1 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information (Continued)

Historical Employer Contributions and Costs

As of January 1	Accruing Contributions (Prior Year)	Non-Accruing Contributions (Prior Year)	Total Contributions (Prior Year)	Actual Normal Cost (Prior Year)	Expenses Included in Normal Cost (Prior Year)
2012	$ 2,226,577	$ 214,855	$ 2,441,432	$ 768,593	$ 450,000
2013	2,304,678	301,613	2,606,291	766,088	450,000
2014	2,432,654	100,819	2,533,473	696,359	450,000
2015	2,073,138	627,626	2,700,764	751,520	525,000
2016	2,155,585	1,006,384	3,161,969	856,213	625,000
2017	2,073,732	1,472,858	3,546,590	851,375	625,000
2018	2,134,723	1,752,153	3,886,876	862,708	625,000
2019	2,255,797	1,980,827	4,236,624	794,383	600,000
2020	1,868,365	2,523,038	4,391,403	759,768	600,000
2021	2,140,408	2,836,114	4,976,522	784,375	600,000
2022	2,077,653	3,352,240	5,429,893	779,051	600,000
2023	1,985,050	3,198,289	5,183,339	773,024	600,000
2024	1,953,683	3,166,282	5,119,965	855,378	683,584

Appendix F – Historical Information (Continued)

Historical Employer Contribution Detail

As of January 1	Accruing Contributions (Prior Year)	Supplemental Contributions (Prior Year)	Surcharge Contributions (Prior Year)	Withdrawal Liability Contributions (Prior Year)	Rehabiltation Plan Contribution Refunds (Prior Year)	Total Contributions (Prior Year)
2012	$ 2,226,577	$ 0	$ 214,855	$ 0	$ 0	$ 2,441,432
2013	2,304,678	0	212,945	88,668	0	2,606,291
2014	2,432,654	21,054	79,765	0	0	2,533,473
2015	2,073,138	618,675	8,951	0	0	2,700,764
2016	2,155,585	1,005,033	1,351	0	0	3,161,969
2017	2,073,732	1,472,869	0	0	-11	3,546,590
2018	2,134,723	1,755,914	0	0	-3,761	3,886,876
2019	2,255,797	1,980,827	0	0	0	4,236,624
2020	1,868,365	2,523,038	0	0	0	4,391,403
2021	2,140,408	2,836,114	0	0	0	4,976,522
2022	2,077,653	3,352,240	0	0	0	5,429,893
2023	1,985,050	3,198,289	0	0	0	5,183,339
2024	1,953,683	3,166,282	0	0	0	5,119,965

Appendix F – Historical Information (Continued)

Historical Assets

As of January 1	Market Value of Assets (MVA)		Actuarial Value of Assets (AVA)		Ratio of AVA to MVA
	Value	Return	Value	Return	
2011[1]	$ 180,097,036	13.50 %	$ 216,116,443	3.90 %	120.00 %
2012	169,663,367	(1.61)%	203,596,040	(2.32)%	120.00 %
2013	183,465,638	13.41 %	220,158,765	12.52 %	120.00 %
2014	206,390,501	17.92 %	225,322,388	6.63 %	109.17 %
2015	204,899,030	4.38 %	224,465,896	4.29 %	109.55 %
2016	190,092,114	(2.42)%	217,936,817	1.56 %	114.65 %
2017	193,589,697	7.28 %	213,418,886	2.56 %	110.24 %
2018	211,402,387	14.93 %	209,637,895	3.14 %	99.17 %
2019	189,763,540	(5.07)%	206,181,034	3.80 %	108.65 %
2020	207,414,989	16.16 %	204,687,221	5.27 %	98.68 %
2021	216,711,799	10.72 %	209,528,119	8.62 %	96.69 %
2022	236,266,706	15.56 %	217,632,800	10.47 %	92.11 %
2023	193,409,576	(12.56)%	214,266,885	5.07 %	110.78 %
2024	197,935,905	10.87 %	212,462,727	6.70 %	107.34 %

[1] Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information (Continued)

Historical Cash Flow

As of January 1	(A) Contributions (Prior Year)	(B) Benefit Payments (Prior Year)	(C) Expenses (Prior Year)	(D) Average Market Value of Assets (MVA)	(A - B - C) / (D) Cash Flow as a % of Average MVA
2012	$ 2,441,432	$ 9,591,766	$ 449,327	$ 174,880,202	(4.3)%
2013	2,606,291	10,494,793	506,033	176,564,503	(4.8)%
2014	2,533,473	11,107,379	564,660	194,928,070	(4.7)%
2015	2,700,764	12,456,469	551,651	205,644,766	(5.0)%
2016	3,161,969	12,482,252	642,880	197,495,572	(5.0)%
2017	3,546,590	12,934,598	581,277	191,840,906	(5.2)%
2018	3,886,876	13,650,477	561,508	202,496,042	(5.1)%
2019	4,236,624	14,833,486	617,909	200,582,964	(5.6)%
2020	4,391,403	15,840,624	585,206	198,589,265	(6.1)%
2021	4,976,522	16,688,563	565,693	212,063,394	(5.8)%
2022	5,429,893	17,889,701	690,995	226,489,253	(5.8)%
2023	5,183,339	18,493,342	743,724	214,838,141	(6.5)%
2024	5,119,965	19,916,599	842,601	195,672,741	(8.0)%

Appendix F – Historical Information (Continued)

Historical Funded Status

As of January 1	(A) Funding Actuarial Accrued Liability	(B) Market Value of Assets (MVA)	(A) - (B) MVA Unfunded Accrued Liability	(B) / (A) MVA Funded Percentage	(C) Actuarial Value of Assets (AVA)	(A) - (C) AVA Unfunded Accrued Liability	(C) / (A) AVA Funded Percentage
2011[1]	$ 243,035,819	$ 180,097,036	$ 62,938,783	74.10 %	$ 216,116,443	$ 26,919,376	88.92 %
2012	249,512,727	169,663,367	79,849,360	68.00 %	203,596,040	45,916,687	81.60 %
2013	241,424,391	183,465,638	57,958,753	75.99 %	220,158,765	21,265,626	91.19 %
2014	251,289,528	206,390,501	44,899,027	82.13 %	225,322,388	25,967,140	89.67 %
2015	256,319,973	204,899,030	51,420,943	79.94 %	224,465,896	31,854,077	87.57 %
2016	261,737,425	190,092,114	71,645,311	72.63 %	217,936,817	43,800,608	83.27 %
2017	267,726,441	193,589,697	74,136,744	72.31 %	213,418,886	54,307,555	79.72 %
2018	272,938,066	211,402,387	61,535,679	77.45 %	209,637,895	63,300,171	76.81 %
2019	277,675,651	189,763,540	87,912,111	68.34 %	206,181,034	71,494,617	74.25 %
2020	281,628,414	207,414,989	74,213,425	73.65 %	204,687,221	76,941,193	72.68 %
2021	285,720,231	216,711,799	69,008,432	75.85 %	209,528,119	76,192,112	73.33 %
2022	287,735,792	236,266,706	51,469,086	82.11 %	217,632,800	70,102,992	75.64 %
2023	290,918,501	193,409,576	97,508,925	66.48 %	214,266,885	76,651,616	73.65 %
2024	290,963,582	197,935,905	93,027,677	68.03 %	212,462,727	78,500,855	73.02 %

[1] Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix F – Historical Information (Continued)

Historical Zone Certification[1]

As of January 1	(A) PPA Actuarial Accrued Liability	(B) Actuarial Value of Assets	(B) / (A) PPA Funded Percentage	Zone Status
2011[2]	$ 242,363,290	$ 216,116,443	89.2 %	Critical
2012	248,638,095	203,596,040	81.9 %	Critical
2013	240,661,599	220,158,765	91.5 %	Critical
2014	250,441,499	225,322,388	90.0 %	Critical
2015	255,444,139	224,465,896	87.9 %	Critical
2016	260,814,770	217,936,817	83.6 %	Critical
2017	266,653,926	213,418,886	80.0 %	Critical
2018	271,651,892	209,637,895	77.2 %	Critical
2019	276,357,773	206,181,034	74.6 %	Critical
2020	280,293,113	204,687,221	73.0 %	Critical
2021	284,303,555	209,528,119	73.7 %	Critical
2022	286,212,448	217,632,800	76.0 %	Critical
2023	289,368,704	214,266,885	74.0 %	Critical and Declining
2024	289,448,048	212,462,727	73.4 %	Critical and Declining

1 The PPA Actuarial Accrued Liability, Actuarial Value of Assets and PPA Funded Percentage are based on the final valuation results for the corresponding plan year. The Zone Status is based on the funded percentage projected from the prior valuation using preliminary asset values as of the calculation date and a standard roll-forward technique for liabilities.

2 Results as of January 1, 2011 were taken from the prior actuary's report.

Appendix G – Funding Standard Account (for Schedule MB)

Funding Standard Account

	2023		2024 (Estimated)	
1. Charges				
A. Funding Deficiency on January 1	$	16,066,217	$	22,617,186
B. Normal Cost (Beginning of Year)[1]		855,378		866,000
C. Amortization Charges[2]		15,710,972		15,702,070
D. Interest on A, B and C		2,447,443		2,938,894
E. Subtotal Charges (A + B + C + D)	$	35,080,010	$	42,124,150
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year		5,119,965		4,823,000
C. Amortization Credits		6,651,963		6,009,219
D. Interest on A, B and C		690,896		631,554
E. Subtotal Credits (A + B + C + D)	$	12,462,824	$	11,463,773
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(22,617,186)**	**$**	**(30,660,377)**
4. Minimum Required Contribution (Before Credit Balance)[3]	$	27,929,150	$	35,664,240
5. Minimum Required Contribution (After Credit Balance)[3]		27,929,150		35,664,240
6. ERISA FFL (Accrued Liability FFL)	$	105,741,626	$	100,934,903
7. "RPA '94" Override (90% Current Liability FFL)		269,406,624		222,367,025

[1] Assumes 2,498,952 contributory benefit hours are worked during the 2024 Plan Year. Normal cost includes assumed operating expenses of $683,584 as of the beginning of 2023 Plan Year and $697,256 at the beginning of 2024 Plan Year.

[2] Incorporates a 5-year amortization extension of the applicable charge bases effective January 1, 2010.

[3] The Minimum Required Contribution is calculated without regard to the Pension Protection Act (PPA). As the Plan is in Critical and Declining Status under PPA, its minimum required contribution obligation is met as long as the Plan is operating with a Rehabilitation Plan that has not had 3 consecutive years where it has been certified as not making scheduled progress.

Appendix G – Funding Standard Account (for Schedule MB) (Continued)

Full Funding Limits

	2023	2024 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 290,918,501	$ 290,963,582
C. Normal Cost (without expenses)	171,794	168,000
D. Expected Benefit Payments	(20,252,884)	(21,170,829)
E. Interest on B, C and D	21,072,289	21,040,963
F. Expected Liability (B + C + D + E)	**$ 291,909,700**	**$ 291,001,716**
G. Min of AVA and MVA	193,409,576	197,935,905
H. Credit Balance	0	0
I. Adjusted Assets	193,409,576	197,935,905
J. Expected Benefit Payments	(20,252,884)	(21,170,829)
K. Expected Operating Expenses	(683,584)	(697,256)
L. Interest on I, J, and K	13,694,966	13,998,993
M. Expected Assets (I + J + K + L)	**$ 186,168,074**	**$ 190,066,813**
N. ERISA FFL (F - M, not less than $0)	**$ 105,741,626**	**$ 100,934,903**
2. RPA '94 FFL		
A. Interest Rate	2.55 %	3.29 %
B. Liability	$ 536,875,499	$ 480,423,194
C. Normal Cost (without expenses)	1,019,921	866,000
D. Expected Benefit Payments	(20,298,309)	(21,220,576)
E. Interest on B, C and D	13,457,530	15,485,336
F. Expected Liability (B + C + D + E)	$ 531,054,641	$ 475,553,954
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 477,949,177**	**$ 427,998,559**
I. AVA	$ 214,266,885	$ 212,462,727
J. Expected Benefit Payments	(20,298,309)	(21,220,576)
K. Expected Operating Expenses	(683,584)	(697,256)
L. Interest on I, J, and K	15,257,561	15,086,639
M. Expected Assets (I + J + K + L)	**$ 208,542,553**	**$ 205,631,534**
N. RPA '94 FFL (H - M, not less than $0)	**$ 269,406,624**	**$ 222,367,025**

Appendix G – Funding Standard Account (for Schedule MB) (Continued)

Funding Standard Account Amortization Bases (As of January 1, 2024)

	Amortization Period			Balances		
Charges	Date Established	Initial Period	Remaining Period	Initial	Remaining	Beginning-of-Year Payment
Plan Amendment	1/1/1980	40.00	1.00	$ 745,513	$ 41,178	$ 41,178
Plan Amendment	1/1/1990	30.00	1.00	932,114	56,266	56,266
Plan Amendment	1/1/1991	30.00	2.00	732,651	88,073	45,624
Plan Amendment	1/1/1992	30.00	3.00	3,265,257	583,774	208,820
Plan Amendment	1/1/1994	30.00	5.00	572,652	166,311	38,238
Plan Amendment	1/1/1996	30.00	2.00	1,343,150	203,936	105,642
Plan Amendment	1/1/1998	30.00	4.00	2,256,182	639,816	177,706
Plan Amendment	1/1/1999	30.00	5.00	2,203,956	755,024	173,592
Experience Loss	1/1/2005	15.00	1.00	368,255	30,169	30,169
Experience Loss	1/1/2006	15.00	2.00	544,851	88,688	45,949
Experience Loss	1/1/2007	15.00	3.00	687,586	166,091	59,413
Plan Amendment	1/1/2007	30.00	13.00	6,701,601	4,610,855	527,845
Experience Loss	1/1/2009	15.00	5.00	54,049,232	21,116,856	4,855,202
Assumption Change	1/1/2010	15.00	6.00	1,331,469	613,036	121,495
Plan Amendment	3/1/2010	15.00	6.17	575,653	282,572	54,792
Experience Loss	1/1/2011	15.00	2.00	8,454,808	1,719,833	890,997
Experience Loss	1/1/2012	15.00	3.00	18,685,106	5,504,753	1,969,101
Experience Loss	1/1/2014	15.00	5.00	4,986,484	2,285,541	525,493
Experience Loss	1/1/2015	15.00	6.00	5,933,560	3,155,192	625,299
Experience Loss	1/1/2016	15.00	7.00	11,917,589	7,150,995	1,255,917
Experience Loss	1/1/2017	15.00	8.00	9,986,260	6,626,457	1,052,387
Experience Loss	1/1/2018	15.00	9.00	8,334,269	6,022,732	878,294
Experience Loss	1/1/2019	15.00	10.00	6,988,469	5,434,324	736,469
Experience Loss	1/1/2020	15.00	11.00	5,305,018	4,396,504	559,061
Experience Loss	1/1/2023	15.00	14.00	5,837,613	5,614,107	615,188
Experience Loss	1/1/2024	15.00	15.00	$ 492,801	$ 492,801	$ 51,933
Total Charges					**$ 77,845,884**	**$ 15,702,070**

Appendix G – Funding Standard Account (for Schedule MB) (Continued)

Funding Standard Account Amortization Bases (As of January 1, 2024) (Continued)

Credits	Amortization Period: Date Established	Initial Period	Remaining Period	Balances: Initial	Remaining	Beginning-of-Year Payment
Assumption Change	1/1/1996	30.00	2.00	$ (1,343,150)	$ (203,933)	$ (105,642)
Plan Amendment	4/1/2009	15.00	0.25	(7,989,683)	(199,231)	(199,231)
Experience Gain	1/1/2010	15.00	1.00	(16,917,093)	(1,782,788)	(1,782,788)
Experience Gain	1/1/2013	15.00	4.00	(12,010,030)	(4,557,034)	(1,265,659)
Plan Amendment	1/1/2013	15.00	4.00	(14,204,300)	(5,389,611)	(1,496,899)
Assumption Change	1/1/2018	15.00	9.00	(309,497)	(223,656)	(32,616)
Assumption Change	1/1/2020	15.00	11.00	(1,481,208)	(1,227,541)	(156,095)
Experience Gain	1/1/2021	15.00	12.00	(2,199,731)	(1,927,644)	(231,815)
Experience Gain	1/1/2022	15.00	13.00	(7,007,494)	(6,450,777)	(738,474)
Total Credits					**$ (21,962,215)**	**$ (6,009,219)**

Appendix H – Additional Schedule MB Information

Current Liability (For 2023 and 2024 Schedule MBS)

	January 1, 2023 Counts	January 1, 2023	January 1, 2024 Counts	January 1, 2024
A. Retirees and Beneficiaries	2,222	$ 276,955,714	2,293	$ 264,694,110
B. Vested Inactive Participants	2,180	186,195,333	2,161	160,264,392
C. Active Participants				
1. Non-Vested	737	$ 153,219	796	$ 129,244
2. Vested	860	73,571,233	773	55,335,448
3. Sub-total (1 + 2)	1,597	$ 73,724,452	1,569	$ 55,464,692
D. Total Current Liability (Line 1d(2)(a)) (A + B + C3)		$ 536,875,499		$ 480,423,194
E. Market Value of Assets		193,409,576		197,935,905
F. Funded Percentage Using Market Value of Assets (E / D)		36.03 %		41.20 %
G. Expected Increase in Current Liability (Line 1d(2)(b))		$ 1,019,921		$ 866,000
H. Expected Release from Current Liability (Line 1d(2)(c))		20,045,941		20,882,616
I. Expected Plan Disbursements (Line 1d(3))		20,961,176		21,893,287
J. Current Liability Interest Rate		2.55 %		3.29 %

Appendix H – Additional Schedule MB Information (Continued)

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benedit Payements (For 2024 Schedule MB)

Plan Year	Expected Annual Benefit Payments: Active Participants	Terminated Vested Participants	Retirees & Beneficiaries Receiving Payments	Total	Plan Year	Expected Annual Benefit Payments: Active Participants	Terminated Vested Participants	Retirees & Beneficiaries Receiving Payments	Total
2024	$ 494,906	$ 1,636,189	$ 19,039,734	$ 21,170,829	2049	$ 2,513,102	$ 7,872,740	$ 5,066,987	$ 15,452,829
2025	957,181	2,456,124	18,665,789	22,079,094	2050	2,396,807	7,564,079	4,514,056	14,474,942
2026	1,341,656	3,283,082	18,270,567	22,895,305	2051	2,277,202	7,237,303	3,991,656	13,506,161
2027	1,708,481	4,124,794	17,854,724	23,687,999	2052	2,152,812	6,896,347	3,502,530	12,551,689
2028	2,019,094	4,965,730	17,418,830	24,403,654	2053	2,022,932	6,544,189	3,048,841	11,615,962
2029	2,269,457	5,762,976	16,963,337	24,995,770	2054	1,893,528	6,184,226	2,632,131	10,709,885
2030	2,489,754	6,404,004	16,488,585	25,382,343	2055	1,764,094	5,817,031	2,253,242	9,834,367
2031	2,677,203	6,899,820	15,994,838	25,571,861	2056	1,634,328	5,444,680	1,912,308	8,991,316
2032	2,835,474	7,446,144	15,482,307	25,763,925	2057	1,506,428	5,071,362	1,608,798	8,186,588
2033	2,964,277	7,907,188	14,951,235	25,822,700	2058	1,381,641	4,699,298	1,341,491	7,422,430
2034	3,052,347	8,335,361	14,401,965	25,789,673	2059	1,259,901	4,330,620	1,108,575	6,699,096
2035	3,114,091	8,667,784	13,834,978	25,616,853	2060	1,143,061	3,969,610	907,822	6,020,493
2036	3,156,442	8,904,889	13,250,950	25,312,281	2061	1,032,201	3,617,397	736,689	5,386,287
2037	3,178,104	9,104,971	12,650,820	24,933,895	2062	927,947	3,277,164	592,438	4,797,549
2038	3,196,368	9,282,654	12,035,836	24,514,858	2063	830,798	2,951,095	472,214	4,254,107
2039	3,191,155	9,348,578	11,407,643	23,947,376	2064	741,073	2,641,286	373,157	3,755,516
2040	3,167,121	9,360,436	10,768,332	23,295,889	2065	658,839	2,350,121	292,487	3,301,447
2041	3,133,985	9,353,226	10,120,462	22,607,673	2066	584,008	2,077,796	227,539	2,889,343
2042	3,088,401	9,285,575	9,467,056	21,841,032	2067	516,389	1,825,575	175,821	2,517,785
2043	3,034,101	9,175,462	8,811,595	21,021,158	2068	455,670	1,593,882	135,074	2,184,626
2044	2,970,906	9,020,803	8,157,956	20,149,665	2069	401,452	1,382,757	103,281	1,887,490
2045	2,898,847	8,856,380	7,510,292	19,265,519	2070	353,287	1,191,924	78,694	1,623,905
2046	2,809,827	8,663,247	6,872,958	18,346,032	2071	310,685	1,020,847	59,827	1,391,359
2047	2,721,762	8,428,464	6,250,422	17,400,648	2072	273,130	868,735	45,432	1,187,297
2048	2,623,238	8,165,325	5,647,058	16,435,621	2073	240,111	734,592	34,503	1,009,206

This projection of estimated future benefit payments assumes the following:

1. No new entrants will enter the Plan and retire during the projection period.
2. No additional accruals are earned after January 1, 2024.

Actual benefit payments may differ significantly from the projection.

Appendix H – Additional Schedule MB Information (Continued)

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2023 SCHEDULE MB)[1]

	Years Of Credited Service																			
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +	
Age Group	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	0	$	229	$ 10	18	$	0	$	0	$	0	$	0	$	0	$	0	$	0	$
25 - 29	0		93	25	60	62	5		0		0		0		0		0		0	
30 - 34	0		60	15	29	71	42	139	2		0		0		0		0		0	
35 - 39	0		60	13	35	80	25	231	20	224	2		0		0		0		0	
40 - 44	0		60	18	27	73	19		7		13		2		0		0		0	
45 - 49	0		44	20	21	69	16		19		17		13		4		0		0	
50 - 54	0		52	14	29	89	20	207	18		13		18		17		2		0	
55 - 59	0		59	14	25	74	23	203	22	295	18		23	904	14		14		4	
60 - 64	0		49	12	29	82	20	170	15		9		19		24	1,338	13		10	
65 - 69	0		21	14	17		6		13		8		2		3		0		3	
70 and Over	0		10		5		2		2		1		1		2		0		0	
Total	0	$	737	$ 15	295	$ 70	178	$ 181	118	$ 284	81	$ 522	78	$ 900	64	$ 1,272	29	$ 1,693	17	$

[1] In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Appendix H – Additional Schedule MB Information (Continued)

Schedule MB, LINE 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (For 2024 Schedule MB)

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	$ 4,991,631	$ 0	$ 4,991,631
2025	4,916,757	0	4,916,757
2026	4,843,005	0	4,843,005
2027	4,770,360	0	4,770,360
2028	4,698,805	0	4,698,805
2029	4,628,323	0	4,628,323
2030	4,582,040	0	4,582,040
2031	4,536,219	0	4,536,219
2032	4,490,857	0	4,490,857
2033	4,445,949	0	4,445,949

Appendix I – Maximum Deductible Contribution

Maximum Deductible Contribution

	Plan Year Ending December 31, 2024
A. Normal Cost	$ 866,000
B. 10-Year Amortization of Unfunded Accrued Liability	10,638,577
C. Interest to End of Plan Year	862,843
D. Preliminary Max (A + B + C)	$ 12,367,420
E. Full Funding Limitation	
1. ERISA	$ 100,934,903
2. RPA Full Funding Limit Override	222,367,025
3. Greater of E1 or E2	222,367,025
F. Regular Maximum Deductible Contribution (lesser of D and E3)	12,367,420
G. Minimum Required Contribution, End of Year	35,664,240
H. 140% of Current Liability Basis	
1. Current Liability, Projected to End of Year	$ 475,553,954
2. Actuarial Value of Assets Projected to End of Year	205,631,534
3. Excess of 140% of Current Liability over Actuarial Value of Assets at End of Year (140% x H1 - H2, not less than $0)	$ 460,144,002
I. Maximum Deductible Contribution (greater of F, G and H3)	**$ 460,144,002**

Appendix I – Maximum Deductible Contribution (Continued)

Full Funding Limits

	Plan Year Ending December 31, 2024
1. ERISA FFL	
A. Interest Rate	7.50 %
B. Liability	$ 290,963,582
C. Normal Cost (without expenses)	168,000
D. Expected Benefit Payments	(21,170,829)
E. Interest on B, C and D	21,040,963
F. Expected Liability (B + C + D + E)	**$ 291,001,716**
G. Min of AVA and MVA	197,935,905
H. Credit Balance	N/A
I. Adjusted Assets	197,935,905
J. Expected Benefit Payments	(21,170,829)
K. Expected Operating Expenses	(697,256)
L. Interest on I, J, and K	13,998,993
M. Expected Assets (I + J + K + L)	**$ 190,066,813**
N. ERISA FFL (F - M, not less than $0)	**$ 100,934,903**
2. RPA '94 FFL	
A. Interest Rate	3.29 %
B. Liability	$ 480,423,194
C. Normal Cost (without expenses)	866,000
D. Expected Benefit Payments	(21,220,576)
E. Interest on B, C and D	15,485,336
F. Expected Liability (B + C + D + E)	$ 475,553,954
G. Funding Limit Factor	90 %
H. Funding Limit Liability (F * G)	**$ 427,998,559**
I. AVA	$ 212,462,727
J. Expected Benefit Payments	(21,220,576)
K. Expected Operating Expenses	(697,256)
L. Interest on I, J, and K	15,086,639
M. Expected Assets (I + J + K + L)	**$ 205,631,534**
N. RPA '94 FFL (H - M, not less than $0)	**$ 222,367,025**

Appendix J – Auditor Information (FASB ASC 960)

Reconciliation of Actuarial Present Value of Accumulated Plan Benefits[1]

	2022	2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year (January 1)	$ 297,898,162	$ 301,930,847
Increase/(Decrease) during the Year Attributable to:		
Benefits Accumulated and Actuarial Experience	$ 1,648,779	$ 38,238
Plan Amendment	0	0
Actuarial Assumption Change	0	0
Increase for Interest	21,620,972	21,866,343
Benefits and Expenses Paid	(19,237,066)	(20,759,200)
Net Increase/(Decrease)	$ 4,032,685	$ 1,145,381
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)	$ 301,930,847	$ 303,076,227

Actuarial Present Value of Accumulated Plan Benefits

	2022	2023
Actuarial Present Value of Accrued Benefits		
Vested Benefits		
Participants Currently Receiving Benefits	$ 179,098,303	$ 185,377,255
Other Participants	122,757,891	117,610,446
Total Vested Benefits	$ 301,856,194	$ 302,987,701
Non-Vested Benefits	74,653	88,526
Actuarial Present Value of Accumulated Plan Benefits at End of Year (December 31)[1]	$ 301,930,847	$ 303,076,227

1 The present value of assumed operating expenses is included in the total Actuarial Present Value of Accumulated Plan Benefits as of each valuation date and has been proportionately allocated to each participant liability group: $12,562,143 as of December 31, 2022 and $13,628,179 as of December 31, 2023 ($600,000 payable beginning of year plus 2.25% inflation in 2022 and $683,584 payable beginning of year plus 2.00% inflation in 2023).

Appendix K – Withdrawal Liability Information

Determination of Vested Benefit Liabilities For Withdrawal Liability Purposes

	December 31, 2022	December 31, 2023
A Vested Benefit Liabilities Earned to Date	$ 289,297,157	$ 289,363,503
B ERISA §4211.16[1]	6,087,837	5,039,727
C Vested Benefit Liabilities (A + B)	$ 295,384,994	$ 294,403,230

[1] ERISA §4211.16 describes the simplified method for plans in the Red Zone to disregard certain adjustable benefits in determining withdrawal liability. This involves the establishment of a base equal to the reduction in these adjustable benefits, which is then amortized over 15 years. The ERISA §4211.16 base is the outstanding balance as of the applicable date.

Appendix L – Funding Standard Account (No Amortization Extension)

Funding Standard Account (No Amortization Extension)

	2023		2024 (Estimated)	
1. Charges				
A. Funding Deficiency on January 1	$	37,159,380	$	45,640,369
B. Normal Cost (Beginning of Year)[1]		855,378		866,000
C. Amortization Charges[2]		16,034,724		10,345,900
D. Interest on A, B and C		4,053,711		4,263,920
E. Subtotal Charges (A + B + C +D)		58,103,193		61,116,189
2. Credits				
A. Credit Balance on January 1	$	0	$	0
B. Employer Contributions for Year		5,119,965		4,823,000
C. Amortization Credits		6,651,963		6,009,219
D. Interest on A, B and C		690,896		631,554
E. Subtotal Credits (A + B + C + D)	$	12,462,824	$	11,463,773
3. Funding Deficiency on December 31 (2E - 1E)	**$**	**(45,640,369)**	**$**	**(49,652,416)**
4. Minimum Required Contribution (Before Credit Balance)[3]	$	50,952,333	$	54,656,279
5. Minimum Required Contribution (After Credit Balance)[3]		50,952,333		54,656,279
6. ERISA FFL (Accrued Liability FFL)	$	105,741,626	$	100,934,903
7. "RPA '94" Override (90% Current Liability FFL)		269,406,624		222,367,025

[1] Assumes $2,498,952 contributory benefit hours are worked during the 2024 Plan Year. Normal cost includes assumed operating expenses of $683,584 as of the beginning of 2023 Plan Year and $697,256 at the beginning of 2024 Plan Year.

[2] Does not incorporate the 5-year amortization extension of the applicable charge bases effective January 1, 2010

[3] The Minimum Required Contribution is calculated without regard to the Pension Protection Act (PPA). As the Plan is in Critical and Declining Status under PPA, its minimum required contribution obligation is met as long as the Plan is operating with a Rehabilitation Plan that has not had 3 consecutive years where it has been certified as not making scheduled progress.

Appendix L – Funding Standard Account (No Amortization Extension) (Continued)

Full Funding Limits (No Amortization Extension)

	2023	2024 (Estimated)
1. ERISA FFL		
A. Interest Rate	7.50 %	7.50 %
B. Liability	$ 290,918,501	$ 290,963,582
C. Normal Cost (without expenses)	171,794	168,000
D. Expected Benefit Payments	(20,252,884)	(21,170,829)
E. Interest on B, C and D	21,072,289	21,040,963
F. Expected Liability (B + C + D + E)	**$ 291,909,700**	**$ 291,001,716**
G. Min of AVA and MVA	193,409,576	197,935,905
H. Credit Balance	0	0
I. Adjusted Assets	193,409,576	197,935,905
J. Expected Benefit Payments	(20,252,884)	(21,170,829)
K. Expected Operating Expenses	(683,584)	(697,256)
L. Interest on I, J, and K	13,694,966	13,998,993
M. Expected Assets (I + J + K + L))	**$ 186,168,074**	**$ 190,066,813**
N. ERISA FFL (F - M, not less than $0)	**$ 105,741,626**	**$ 100,934,903**
2. RPA '94 FFL		
A. Interest Rate	2.55 %	3.29 %
B. Liability	$ 536,875,499	$ 480,423,194
C. Normal Cost (without expenses)	1,019,921	866,000
D. Expected Benefit Payments	(20,298,309)	(21,220,576)
E. Interest on B, C and D	13,457,530	15,485,336
F. Expected Liability (B + C + D + E)	$ 531,054,641	$ 475,553,954
G. Funding Limit Factor	90 %	90 %
H. Funding Limit Liability (F * G)	**$ 477,949,177**	**$ 427,998,559**
I. AVA	$ 214,266,885	$ 212,462,727
J. Expected Benefit Payments	(20,298,309)	(21,220,576)
K. Expected Operating Expenses	(683,584)	(697,256)
L. Interest on I, J, and K	15,257,561	15,086,639
M. Expected Assets (I + J + K + L))	**$ 208,542,553**	**$ 205,631,534**
N. RPA '94 FFL (H - M, not less than $0)	**$ 269,406,624**	**$ 222,367,025**

Appendix L – Funding Standard Account (No Amortization Extension) (Continued)

Funding Standard Account Amortization Bases (No Amortization Extension) (As of January 1, 2024)

Charges	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Plan Amendment	1/1/1996	30.00	2.00	$ 1,343,150	$ 203,933	$ 105,642
Plan Amendment	1/1/1998	30.00	4.00	2,256,182	639,816	177,706
Plan Amendment	1/1/1999	30.00	5.00	2,203,956	755,024	173,592
Plan Amendment	1/1/2007	30.00	13.00	6,701,601	4,610,855	527,845
Assumption Change	1/1/2010	15.00	1.00	1,331,469	140,312	140,312
Plan Change	3/1/2010	15.00	1.17	575,653	69,515	60,664
Experience Loss	1/1/2011	15.00	2.00	8,454,808	1,719,833	890,997
Experience Loss	1/1/2012	15.00	3.00	18,685,106	5,504,759	1,969,101
Experience Loss	1/1/2014	15.00	5.00	4,986,484	2,285,541	525,493
Experience Loss	1/1/2015	15.00	6.00	5,933,560	3,155,192	625,299
Experience Loss	1/1/2016	15.00	7.00	11,917,589	7,150,996	1,255,917
Experience Loss	1/1/2017	15.00	8.00	9,986,260	6,626,457	1,052,387
Experience Loss	1/1/2018	15.00	9.00	8,334,269	6,022,732	878,294
Experience Loss	1/1/2019	15.00	10.00	6,988,469	5,434,324	736,469
Experience Loss	1/1/2020	15.00	11.00	5,305,018	4,396,504	559,061
Experience Loss	1/1/2023	15.00	14.00	5,837,613	5,614,107	615,188
Experience Loss	1/1/2024	15.00	15.00	492,801	492,801	51,933
Total Charges					**$ 54,822,701**	**$ 10,345,900**

Appendix L – Funding Standard Account (No Amortization Extension) (Continued)

Funding Standard Account Amortization Bases (No Amortization Extension) (As of January 1, 2024) (Continued)

Credits	Amortization Period			Balances		Beginning-of-Year Payment
	Date Established	Initial Period	Remaining Period	Initial	Remaining	
Assumption Change	1/1/1996	30.00	2.00	$ (1,343,150)	$ (203,933)	$ (105,642)
Plan Amendment	4/1/2009	15.00	0.25	(7,989,683)	(199,231)	(199,231)
Experience Gain	1/1/2010	15.00	1.00	(16,917,093)	(1,782,788)	(1,782,788)
Experience Gain	1/1/2013	15.00	4.00	(12,010,030)	(4,557,034)	(1,265,659)
Plan Amendment	1/1/2013	15.00	4.00	(14,204,300)	(5,389,611)	(1,496,899)
Assumption Change	1/1/2018	15.00	9.00	(309,497)	(223,656)	(32,616)
Assumption Change	1/1/2020	15.00	11.00	(1,481,208)	(1,227,541)	(156,095)
Experience Gain	1/1/2021	15.00	12.00	(2,199,731)	(1,927,644)	(231,815)
Experience Gain	1/1/2022	15.00	13.00	(7,007,494)	(6,450,777)	(738,474)
Total Credits					**$ (21,962,215)**	**$ (6,009,219)**

Rael & Letson

March 4, 2022

NOTICE TO BARGAINING PARTIES

PENSION SURCHARGES AND CONTRIBUTION REQUIREMENTS

This notice and the attached Supplemental Contribution Schedule explain the updated obligation of contributing employers to pay surcharges and the obligations of the bargaining parties to include increased pension contributions in future collective bargaining agreements under the Trust's Rehabilitation Plan.

On March 31, 2010, the Plan actuary certified that the Plan is in critical status for the plan year beginning January 1, 2010. Previously, on April 29, 2010, the Trust had notified the participants and participating employers of a five percent (5%) surcharge to be imposed on contributions for hours worked during the period June through December, 2010.

The Pension Protection Act requires that a Plan's Board of Trustees adopt a rehabilitation plan aimed at restoring the financial health of the Plan. Based on a full review and determinations by the Plan's actuaries, as required by law, the Plan's Board of Trustees adopted a rehabilitation plan on November 17, 2010. The plan includes both the reduction and elimination of certain Plan benefits and supplemental employer contributions.

On November 16, 2011, the Board of Trustees revised the rehabilitation plan. After receiving feedback from the bargaining parties that the financial terms of the initial rehabilitation plan were not manageable and consideration of various alternatives, a revised rehabilitation plan was developed. The revised rehabilitation plan was developed pursuant to the terms of IRC Sec.432(e)(3)(A)(ii) such that the plan is anticipated to emerge from critical status and the end of an extended rehabilitation period of 25 years. The extended rehabilitation period was to run from January 1, 2013 through December 31, 2037.

At the March 14, 2017 meeting of the Board of Trustees, the rehabilitation plan was revised once again. This revision calls for increased supplemental contribution requirements for bargaining agreements that become effective on or after June 30, 2017. No new changes have been made to the Plan provisions, beyond those implemented with the original rehabilitation plan and summarized in this document. The rehabilitation period has not been modified from the last rehabilitation plan update and continues to run through December 31, 2037.

On January 25, 2019, the Board of Trustees modified the rehabilitation plan to revise the schedule of supplemental contribution requirements for bargaining agreements negotiated on or after that date and also extend the rehabilitation work-out period by 5 years. With this change, the Plan is projected to emerge from Critical status at the end of the extended rehabilitation period, which now runs through December 31, 2042.

At the March 9, 2021 meeting of the Board of Trustees, the rehabilitation plan was modified again to revise the schedule of supplemental contribution requirements for bargaining agreements negotiated on or after that date. With this change, the Plan still is projected to emerge from Critical status at the end of the rehabilitation period, which runs through December 31, 2042.

On July 6, 2021, the Board of Trustees further modified the rehabilitation plan to again revise the schedule of supplemental contribution requirements for bargaining agreements negotiated on or after that date. With this change, the Plan is no longer projected to emerge from Critical Status; the Plan is using "all reasonable measures" to forestall insolvency.

On March 4, 2022, the Board of Trustees modified the rehabilitation plan to again revise the schedule of supplemental contribution requirements for bargaining agreements negotiated on or after that date.

The materials below detail the benefit changes, the employer surcharge obligation, and future requirements for collectively bargained agreements with respect to pension contributions.

Benefit Changes

The benefit changes adopted by the Trustees effective January 1, 2013 to reduce costs are as follows:

- Rescission of the 3% retiree increase and the accrued benefit increase enacted in 2007;
- Elimination of all early retirement subsidies;
- Change in pre-retirement spousal death benefit from 100% to 50%;
- Elimination of the 2-year death benefit for non-married participants; and
- Elimination of the 2-year certain period for the normal form of benefit.

Surcharge Contributions

Effective January 1, 2011, the surcharge contribution to be paid by contributing employers will increase from five percent (5%) to ten percent (10%) of the contribution rate contained in the applicable Collective Bargaining Agreement for hours worked beginning January 1, 2011.

The Pension Protection Act of 2006 requires that all contributing employers to the Plan pay a surcharge to help correct the Plan's financial situation while it is in critical status. The surcharge is required until the applicable Collective Bargaining Agreement is renegotiated to include terms consistent with the rehabilitation plan adopted by the Plan's Board of Trustees. Thus, the surcharge is required of all contributing employers until they have renegotiated their Collective Bargaining Agreements and adopted provisions consistent with the rehabilitation plan being presented with this notice. The surcharges are solely for plan funding purposes and will not accrue additional benefits for Plan participants.

Rehabilitation Plan Supplemental Contributions

The Pension Protection Act allows a plan to have multiple schedules. At this point, the Trustees have adopted a single schedule. The attached schedule is the preferred and the default schedule. There are no other schedules. However, the Trustees will continually monitor the plan funding. Review of the schedule will take place annually and adjustments will be made as needed. The bargaining parties will be notified of the adoption of any additional schedules and of any adjustments in the preferred/default schedule attached.

After issuance of this notice, all new or renewed collective bargaining agreements must comply with and incorporate the rehabilitation plan terms described in this notice. Specifically, the bargaining parties must adopt the terms of the attached Supplemental Contribution Schedule within 180 days of the expiration date of the contract. This schedule requires the employers to make the supplemental contributions stated in the schedule, in addition to an employer's current pension contribution. If the attached schedule is updated or changed between now and when bargaining takes place, the parties must adopt the then current supplemental contribution schedule. If the bargaining parties do not adopt the schedule within 180 days of the expiration of their contract, the Plan will implement the then current schedule and require the contributing employer to make pension contributions according to its terms.

It is not required that new or renewed contracts have a duration that is the same as the attached contribution schedule. What is required is that contracts include the contribution rates set out in the schedule for the duration of the new or renewed contract. All supplemental contributions payable to the Plan are solely for plan funding purposes and will not accrue additional benefits for Plan participants.

Nonconforming Agreements

The attached schedule must be adopted by the bargaining parties. In addition the Pension Protection Act prohibits the Plan from accepting agreements which provide for:

- A reduction in the level of contributions for any participant,
- A suspension of contributions with respect to any period of service, or

- Any new direct or indirect exclusion of younger or newly hired employees from plan participation.

Collection of Contributions

Surcharge and Rehabilitation Plan payments are due and payable on the same schedule, terms and conditions as the monthly employer contributions. Should a contributing employer fail to make a surcharge payment such failure shall be treated as a delinquent employer contribution pursuant to the applicable Collective Bargaining Agreement, Trust Agreement at § 515 of the Employee Retirement Income Security Act (ERISA).

If you have any questions, please submit in writing to the Administration Office at the contact information listed on the Trust letterhead.

Sincerely,

Administration Office
Alaska UFCW Pension Trust

Attachment

SUPPLEMENTAL EMPLOYER CONTRIBUTION SCHEDULE
ALASKA UFCW PENSION PLAN

PREFERRED AND DEFAULT SCHEDULE

The scheduled benefit increases stated herein must be included in all Collective Bargaining Agreements negotiated or renegotiated on or after January 1, 2011. Neither the Union nor the contributing employers are required to negotiate Collective Bargaining Agreements in excess of three (3) years in duration. What is required is that for the period during which the Collective Bargaining Agreement is in effect that the parties incorporate the provisions of this rehabilitation plan.

Required Supplemental Pension Contributions

During the rehabilitation period employers may not reduce the existing hourly contribution rate. Instead, Collective Bargaining Agreements renegotiated after January 1, 2011 and prior to November 17, 2011, shall provide for increases in pension contributions beginning January 1, 2013 of $ 0.25/hour. Each succeeding year on January 1st, there shall be an additional $0.25/hour added to the employer's pension contribution obligation.

Dates	Total Supplemental Contribution Amount
January 1, 2013	$ 0.25/hour
January 1, 2014	$ 0.50/hour
January 1, 2015	$ 0.75/hour
January 1, 2016	$ 1.00/hour
January 1, 2017	$ 1.25/hour
January 1, 2018	$ 1.50/hour
January 1, 2019	$ 1.75/hour
January 1, 2020	$ 2.00/hour
January 1, 2021	$ 2.25/hour
January 1, 2022	$ 2.50/hour

This schedule will remain in effect for the duration of the Collective Bargaining Agreement. Upon expiration of that agreement, the new Collective Bargaining Agreement must be consistent with the most recent rehabilitation plan and schedule(s) provided by the Trustees. Updates to the rehabilitation plan may provide increases or decreases to the contribution schedule for future years depending upon plan experience.

For Collective Bargaining Agreements renegotiated after November 16, 2011 and before June 30, 2017, increases in pension contributions beginning January 1, 2013 shall be $0.13/hour. Each succeeding year on January 1st, there shall be an additional $0.13/hour added to the employer's pension contribution obligation. The $0.13/hour increases replace the $0.25/hour increases scheduled in the original rehabilitation plan described above. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

Dates	Total Supplemental Contribution Amount
January 1, 2013	$ 0.13/hour
January 1, 2014	$ 0.26/hour
January 1, 2015	$ 0.39/hour
January 1, 2016	$ 0.52/hour
January 1, 2017	$ 0.65/hour
January 1, 2018	$ 0.78/hour
January 1, 2019	$ 0.91/hour
January 1, 2020	$ 1.04/hour
January 1, 2021	$ 1.17/hour
January 1, 2022	$ 1.30/hour
January 1, 2023	$ 1.43/hour
January 1, 2024	$ 1.56/hour
January 1, 2025	$ 1.69/hour
January 1, 2026	$ 1.82/hour
January 1, 2027	$ 1.95/hour
January 1, 2028	$ 2.08/hour
January 1, 2029	$ 2.21/hour
January 1, 2030	$ 2.34/hour
January 1, 2031	$ 2.47/hour
January 1, 2032	$ 2.60/hour
January 1, 2033	$ 2.73/hour
January 1, 2034	$ 2.86/hour
January 1, 2035	$ 2.99/hour
January 1, 2036	$ 3.12/hour
January 1, 2037	$ 3.25/hour

For Collective Bargaining Agreements negotiated on or after June 30, 2017 and prior to January 25, 2019, annual increases in pension contributions beginning January 1, 2013 shall be $0.13/hour through December 31, 2018 and then increase to $0.19/hour effective January 1, 2019 and each succeeding year on January 1st. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

Dates	Total Supplemental Contribution Amount
January 1, 2013	$ 0.13/hour
January 1, 2014	$ 0.26/hour
January 1, 2015	$ 0.39/hour
January 1, 2016	$ 0.52/hour
January 1, 2017	$ 0.65/hour
January 1, 2018	$ 0.78/hour
January 1, 2019	$ 0.97/hour
January 1, 2020	$ 1.16/hour
January 1, 2021	$ 1.35/hour
January 1, 2022	$ 1.54/hour
January 1, 2023	$ 1.73/hour

January 1, 2024	$ 1.92/hour
January 1, 2025	$ 2.11/hour
January 1, 2026	$ 2.30/hour
January 1, 2027	$ 2.49/hour
January 1, 2028	$ 2.68/hour
January 1, 2029	$ 2.87/hour
January 1, 2030	$ 3.06/hour
January 1, 2031	$ 3.25/hour
January 1, 2032	$ 3.44/hour
January 1, 2033	$ 3.63/hour
January 1, 2034	$ 3.82/hour
January 1, 2035	$ 4.01/hour
January 1, 2036	$ 4.20/hour
January 1, 2037	$ 4.39/hour

For Collective Bargaining Agreements negotiated on or after January 25, 2019 and prior to March 9, 2021, annual increases in pension contributions beginning January 1, 2013 shall be $0.13/hour through December 31, 2021 and then increase to $0.19/hour effective January 1, 2022 and each succeeding year on January 1st. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

Dates	Total Supplemental Contribution Amount
January 1, 2013	$ 0.13/hour
January 1, 2014	$ 0.26/hour
January 1, 2015	$ 0.39/hour
January 1, 2016	$ 0.52/hour
January 1, 2017	$ 0.65/hour
January 1, 2018	$ 0.78/hour
January 1, 2019	$ 0.91/hour
January 1, 2020	$ 1.04/hour
January 1, 2021	$ 1.17/hour
January 1, 2022	$ 1.36/hour
January 1, 2023	$ 1.55/hour
January 1, 2024	$ 1.74/hour
January 1, 2025	$ 1.93/hour
January 1, 2026	$ 2.12/hour
January 1, 2027	$ 2.31/hour
January 1, 2028	$ 2.50/hour
January 1, 2029	$ 2.69/hour
January 1, 2030	$ 2.88/hour
January 1, 2031	$ 3.07/hour
January 1, 2032	$ 3.26/hour
January 1, 2033	$ 3.45/hour
January 1, 2034	$ 3.64/hour
January 1, 2035	$ 3.83/hour

January 1, 2036	$ 4.02/hour
January 1, 2037	$ 4.21/hour
January 1, 2038	$ 4.40/hour
January 1, 2039	$ 4.59/hour
January 1, 2040	$ 4.78/hour
January 1, 2041	$ 4.97/hour
January 1, 2042	$ 5.16/hour

For Collective Bargaining Agreements negotiated on or after March 9, 2021 and prior to July 6, 2021, annual increases in pension contributions beginning January 1, 2013 shall be $0.13/hour through December 31, 2024 and then increase to $0.19/hour effective January 1, 2025 and each succeeding year on January 1st. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

Dates	Total Supplemental Contribution Amount
January 1, 2013	$ 0.13/hour
January 1, 2014	$ 0.26/hour
January 1, 2015	$ 0.39/hour
January 1, 2016	$ 0.52/hour
January 1, 2017	$ 0.65/hour
January 1, 2018	$ 0.78/hour
January 1, 2019	$ 0.91/hour
January 1, 2020	$ 1.04/hour
January 1, 2021	$ 1.17/hour
January 1, 2022	$ 1.30/hour
January 1, 2023	$ 1.43/hour
January 1, 2024	$ 1.56/hour
January 1, 2025	$ 1.75/hour
January 1, 2026	$ 1.94 /hour
January 1, 2027	$ 2.13/hour
January 1, 2028	$ 2.32/hour
January 1, 2029	$ 2.51/hour
January 1, 2030	$ 2.70/hour
January 1, 2031	$ 2.89/hour
January 1, 2032	$ 3.08/hour
January 1, 2033	$ 3.27/hour
January 1, 2034	$ 3.46/hour
January 1, 2035	$ 3.65/hour
January 1, 2036	$ 3.84/hour
January 1, 2037	$ 4.03/hour
January 1, 2038	$ 4.22/hour
January 1, 2039	$ 4.41/hour
January 1, 2040	$ 4.60/hour
January 1, 2041	$ 4.79/hour
January 1, 2042	$ 4.98/hour

For Collective Bargaining Agreements negotiated on or after July 6, 2021, and prior to March 4, 2022, annual increases in pension contributions beginning January 1, 2013 shall be \$0.13/hour through December 31, 2024 and then freeze at \$1.56/hour rate for all future years. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

Dates	Total Supplemental Contribution Amount
January 1, 2013	\$ 0.13/hour
January 1, 2014	\$ 0.26/hour
January 1, 2015	\$ 0.39/hour
January 1, 2016	\$ 0.52/hour
January 1, 2017	\$ 0.65/hour
January 1, 2018	\$ 0.78/hour
January 1, 2019	\$ 0.91/hour
January 1, 2020	\$ 1.04/hour
January 1, 2021	\$ 1.17/hour
January 1, 2022	\$ 1.30/hour
January 1, 2023	\$ 1.43/hour
January 1, 2024	\$ 1.56/hour
January 1, 2025 and all years after	\$ 1.56/hour

For Collective Bargaining Agreements negotiated on or after March 4, 2022, annual increases in pension contributions beginning January 1, 2013 shall be \$0.13/hour through December 31, 2021 and then freeze at \$1.17/hour rate for all future years. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

Dates	Total Supplemental Contribution Amount
January 1, 2013	\$ 0.13/hour
January 1, 2014	\$ 0.26/hour
January 1, 2015	\$ 0.39/hour
January 1, 2016	\$ 0.52/hour
January 1, 2017	\$ 0.65/hour
January 1, 2018	\$ 0.78/hour
January 1, 2019	\$ 0.91/hour
January 1, 2020	\$ 1.04/hour
January 1, 2021	\$ 1.17/hour
January 1, 2022 and all years after	\$ 1.17/hour

The Supplemental Contribution Schedules are subject to annual review and modification by the Board of Trustees as it deems necessary.

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 **2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

C If the plan is a collectively-bargained plan, check here. . . . ▶ [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
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1970

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)
AK UFCW PENSION FUND BOARD OF TRUSTEES

PO BOX 34203
SEATTLE, WA 98124-1203

7525 SE 24TH STREET
SUITE 200
MERCER ISLAND, WA 98040

2b Employer Identification Number (EIN) 91-6123694

2c Plan Sponsor's telephone number 907-561-5119

2d Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	BRENT BOHN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	3b	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b	EIN
a	Sponsor's name		
c	Plan Name	4d	PN
5	Total number of participants at the beginning of the plan year	5	6037
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)	1613
a(2)	Total number of active participants at the end of the plan year	6a(2)	1597
b	Retired or separated participants receiving benefits	6b	2051
c	Other retired or separated participants entitled to future benefits	6c	2190
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	6d	5838
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	142
f	Total. Add lines **6d** and **6e**.	6f	5980
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	11

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

1A

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information)
- **(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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 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 **2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AK UFCW PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
91-6123694

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets		
(1) Current value of assets	**1b(1)**	236266706
(2) Actuarial value of assets for funding standard account	**1b(2)**	217632800
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	287735792
(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)**	286212448
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)**	566939081
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1082366
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	19068221
(3) Expected plan disbursements for the plan year	**1d(3)**	19858857

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: 10/11/2023

PAUL GRAF
Type or print name of actuary

20-05627
Most recent enrollment number

RAEL & LETSON
Firm name

206-456-3340
Telephone number (including area code)

999 THIRD AVE, SUITE 1530, SEATTLE, WA 98104
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**	236266706
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2148	275785475
(2) For terminated vested participants		2176	205147208
(3) For active participants:			
(a) Non-vested benefits			180395
(b) Vested benefits			85826003
(c) Total active		1719	86006398
(4) Total		6043	566939081
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.67 %

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
07/01/2022	5183339				
			Totals ► **3(b)**	5183339	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) **4a** 76.0 %

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, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the 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 9999

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 2.22 %

		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)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.50 %	7.50 %
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)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.6 %
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)	600000
(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	-7007495	-738474

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	21093163

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	10989180
b Employer's normal cost for plan year as of valuation date	9b	773024

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	91436676	15316011
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c		9d	2030866
e Total charges. Add lines 9a through 9d		9e	29109081
Credits to funding standard account:			
f Prior year credit balance, if any		9f	
g Employer contributions. Total from column (b) of line 3		9g	5183339
		Outstanding balance	
h Amortization credits as of valuation date	9h	32322864	7130372
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	729153
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	76191717	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	291716192	
(3) FFL credit		9j(3)	
k (1) Waived funding deficiency		9k(1)	
(2) Other credits		9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	13042864
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	16066217
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2022 plan year		9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	
(3) Total as of valuation date		9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	16066217

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

SCHEDULE C (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Service Provider Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-6123694

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).. . . . . [X] 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

BEACH POINT CAPITAL MANAGEMENT LP

80-0242162

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

CONSTITUTION CAPITAL EQ PARTNERS LP

74-3246212

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

HARBOURVEST PARTNERS, LLC

74-3130888

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

SKY HARBOR CAPITAL MGMT, LLC

45-3058471

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

ALLIANCEBERNSTEIN

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

OBERWEIS ASSET MANAGEMENT, INC

67-4375704

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

CONSETOGA CAPITAL ADVISORS, LLC

550 E SWEDESFORD RD, SUITE 120
WAYNE, PA 19087

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

RELIANCE TRUST COMPANY

58-1428634

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

HARBOURVEST PARTNERS, LLC

98-1229340

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

CREDIT SUISSE ASSET MANAGEMENT, LLC

13-3580284

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

MT. LUCAS MANAGEMENT LP

27-3992694

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

FORT WASHINGTON PVT EQ INV X, LP

27-3992694

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

ABERDEEN STANDARD INVESTMENTS INC.

51-0368279

(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)

JPMORGAN CHASE BANK, NATIONAL ASSOC

13-4994650

(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?
24 27 28 50 51	NONE	272430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LABOR TRUST SERVICES, INC.

92-0134242

(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 49 50	NONE	241053	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP, INC

04-2659023

(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?
17 27 51	NONE	145000	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)

RAEL & LETSON

94-1701048

(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 16 23 50	NONE	142551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARSH & MCLENNAN AGENCY

1166 6TH AVE
NEW YORK, NY 10036

(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?
23 50	NONE	58571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JERMAIN DUNNAGAN & OWNES P.C.

45-3480450

(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	44600	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)

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(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	42995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK, NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	23952	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTON LARSON ALLEN LLP

601 W RIVERSIDE AVE
SPOKANE, WA 99201

(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	15632	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)

ABERDEEN STANDARD INVESTMENTS INC.

51-0368279

(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 50	NONE	8976	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WELFARE & PENSION ADMIN SVC, INC.

91-1363171

(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 12 14 15 50	NONE	8287	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BARLOW COUGHRAN MORALES & JOSEPHSON

1325 4 AVE
SEATTLE, WA 98101

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6875	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STATE STREET GLOBAL ADVISORS TR CO

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	0	Yes [X] No [ ]	Yes [ ] No [ ]	0	Yes [X] 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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-6123694

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: COMMINGLED PENSION TRUST FUND
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.
c EIN-PN 13-6038770-001 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21953247

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY
c EIN-PN 90-0337987-287 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2159392

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY
b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY
c EIN-PN 82-6253445-011 **d** Entity code C **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8822860

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS C L.P.
b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS C L.P.
c EIN-PN 98-1208489-001 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9564564

a Name of MTIA, CCT, PSA, or 103-12 IE: MLM INDEXFUND COMMODITY
b Name of sponsor of entity listed in (a): MLM INDEX FUND
c EIN-PN 27-1198002-001 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1813485

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC
c EIN-PN 90-0622302-001 **d** Entity code E **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6512301

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)**
(Complete as many entries as needed to report all participating plans)

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
c EIN-PN

a Plan name
b Name of plan sponsor
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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

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.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-6123694

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	1583508	1827573
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	440223	443248
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	38260	1401580
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3744866	175658
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	22385360	18172019
(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)	35320680	32935499
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	16760986	17890350
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	156097495	120750096
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	236371378	193596023

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	104672	186447
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	104672	186447

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	236266706	193409576

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)	5183339	
(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)		5183339
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19868	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	83940	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		103808
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2657300	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2657300
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	44578683	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	42119784	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2458899
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3539395	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-3539395

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		309108
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		949416
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-31279572
c Other income	2c		644
d Total income. Add all **income** amounts in column (b) and enter total	2d		-23156453
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18493342	
(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)		18493342
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	230654	
(2) Contract administrator fees	2i(2)	225947	
(3) Investment advisory and management fees	2i(3)	463611	
(4) Other	2i(4)	287123	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1207335
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19700677
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-42857130
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: ANASTASI, MOORE & MARTIN, PLLC (2) EIN: 20-8149084

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:		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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 489930.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AK UFCW PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 91-6123694

Part I Distributions

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

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

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

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer SAFEWAY STORES INC

b EIN 94-3019135 **c** Dollar amount contributed by employer 3654805

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

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

a Name of contributing employer FRED MEYER STORES

b EIN 93-0798201 **c** Dollar amount contributed by employer 583241

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	2193
b The plan year immediately preceding the current plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	2249
c The second preceding plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	2739

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	82.11

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) through (c)

a Enter the percentage of plan assets held as:

Stock: 55.0 % Investment-Grade Debt: 20.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 25.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?

[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation

Alaska United Food and Commercial Workers Pension Trust

Financial Statements and Independent Auditors' Report

December 31, 2022, 2021, and 2020

Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

Alaska United Food and Commercial Workers Pension Trust

December 31, 2022, 2021, and 2020

Table of Contents

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska United Food and Commercial
Workers Pension Trust
Seattle, Washington

Opinion

We have audited the accompanying financial statements of the Alaska United Food and Commercial Workers Pension Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Alaska United Food and Commercial Workers Pension Trust as of December 31, 2022, 2021 and 2020, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we —

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

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

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

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

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

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions, together referred to as "supplementary information," are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and their form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Spokane, Washington
October 13, 2022

Alaska United Food and Commercial Workers Pension Trust

Statements of Net Assets Available for Benefits

December 31, 2022, 2021, and 2020

	2022	2021	2020
ASSETS:			
Investments, at fair value:			
Short-term funds	$ 175,658	$ 3,744,866	$ 827,864
Mutual funds	120,750,096	156,097,495	143,366,090
Common/collective trusts	32,935,499	35,320,680	26,460,241
Limited partnerships	18,172,019	22,385,360	32,469,808
103-12 investment entities	17,890,350	16,760,986	11,610,484
Total investments, at fair value	189,923,622	234,309,387	214,734,487
Receivables:			
Employer contributions	443,248	440,223	515,285
Accrued interest and dividends	4,400	1,514	20
Total receivables	447,648	441,737	515,305
Cash	1,827,573	1,583,508	1,448,203
Prepaid expenses	1,397,180	36,746	16,182
Total assets	193,596,023	236,371,378	216,714,177
LIABILITIES:			
Accounts payable	186,447	104,672	2,378
NET ASSETS AVAILABLE FOR BENEFITS	$ 193,409,576	$ 236,266,706	$ 216,711,799

See accompanying notes to financial statements.

Alaska United Food and Commercial Workers Pension Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022, 2021, and 2020

	2022	2021	2020
ADDITIONS (REDUCTIONS):			
Investment income (loss):			
Net appreciation (depreciation) in fair value	$ (31,453,182)	$ 29,612,571	$ 18,547,698
Interest and dividends	3,112,746	3,445,593	3,229,343
	(28,340,436)	33,058,164	21,777,041
Less investment expenses	(463,611)	(496,662)	(260,375)
Net investment income (loss)	(28,804,047)	32,561,502	21,516,666
Employer contributions	5,183,339	5,429,893	4,976,522
Other income	644	144,208	57,878
Total additions (reductions)	(23,620,064)	38,135,603	26,551,066
DEDUCTIONS:			
Benefits paid directly to participants	18,493,342	17,889,701	16,688,563
Administrative expenses:			
Administration fees	225,947	217,939	200,754
Actuarial fees	142,551	119,896	77,373
Audit fees	20,995	20,995	20,995
Legal fees	51,476	50,973	21,860
Payroll audit fees	15,632	11,682	3,591
Insurance	59,381	57,990	57,863
PBGC insurance	192,736	173,817	167,190
Office, printing, and postage	24,331	23,447	17,588
Conference and conventions	3,626	10,308	1,025
Trustee meetings and travel (refunds)	7,049	3,948	(2,546)
Total administrative expenses	743,724	690,995	565,693
Total deductions	19,237,066	18,580,696	17,254,256
NET INCREASE (DECREASE)	(42,857,130)	19,554,907	9,296,810
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	236,266,706	216,711,799	207,414,989
End of year	$ 193,409,576	$ 236,266,706	$ 216,711,799

See accompanying notes to financial statements.

Alaska United Food and Commercial Workers Pension Trust

Notes to Financial Statements

Note 1 – Description of the Plan

The Alaska United Food and Commercial Workers Pension Trust (the Plan) became effective January 1, 1970, as a result of collective bargaining among the various employer associations and Retail Food Clerks Locals No. 1496 and 1689 and employers. The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

a. **General** – The Plan is a defined benefit pension plan covering eligible employees of participating employers under the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. **Pension benefits** – Employees, upon the attainment of age 57, with five or more years of service, including at least one year of credited future service, or attainment of age 57 and the tenth anniversary of participation, or attainment of age 65 and the fifth anniversary of participation, are entitled to a monthly benefit based on the sum of past and future service benefits. The Plan permits early retirement for participants who attain age 50 and have completed five years of credited service, at least two of which are credited future service. Benefits are due in the form of a monthly payment which continues as long as the participant survives, and there are three optional forms of retirement benefits for married participants.

c. **Death and disability benefits** – If an active or terminated participant dies subsequent to becoming vested in his or her accrued benefits, the surviving spouse, if any, shall receive a monthly benefit equal to the amount which would have been payable beginning on the first month following the later of the participant's date of death or the date the participant would have reached age 50. There are optional forms of monthly benefits which can be selected by the surviving spouse. Participants can retire who have become totally and permanently disabled after reaching age 50 and who have five years of credited service, including at least one year of credited future service. The disability benefit is equal to the participant's accrued benefit reduced 5/12 of 1% for each month that the disability retirement date precedes normal retirement date. A disability will not be considered established until it has continued for at least six months.

Note 2 – Summary of Significant Accounting Policies

a. **Basis of accounting** – The accounting records of the Plan are maintained on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

b. **Investment valuation 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 Note 7 for a discussion of fair value measurements.

Note 2 – Summary of Significant Accounting Policies (Continued)

b. **Investment valuation and income recognition (continued)** – Purchases and sales of shares are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

c. **Contributions** – Contributions from employers are accrued based upon hours worked during the year by covered employees.

d. **Use of estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

e. **Actuarial present value of accumulated plan benefits** – Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the plan agreement, ending on the date as of which the benefit information is presented (December 31, 2022). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

   The actuarial present value of accumulated plan benefits is determined by the consulting actuary, Rael & Letson, using the entry age normal actuarial cost method 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

   The significant actuarial assumptions used in the valuation as of January 1, 2022, were —

   - PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included

   - retirement age of 70; and

   - assumed investment average rate of return of 7.50%, net of investment expenses.

   The foregoing 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 the actuarial present value of accumulated plan benefits.

f. **Payment of benefits** – Benefit payments to participants are recorded upon distribution.

Note 2 – Summary of Significant Accounting Policies (Continued)

g. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

h. **Reclassifications** – Certain amounts in the 2021 financial statements have been reclassified for comparative purposes to conform with the 2022 presentation with no effect on previously reported net assets available for benefits.

i. **Subsequent events** – Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued.

Note 3 – Funding Policy

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for plan benefits. Contributions made by participating employers for 2022, 2021, and 2020, exceeded the minimum funding requirements of ERISA.

Note 4 – Pension Protection Act Certification

For the plan years beginning on January 1, 2022 and 2021, the Plan's actuary certified that the Plan remained in critical status ("Red Zone"), within the meaning of the Pension Protection Act of 2006 ("PPA"). The Plan is considered to be in critical status because it has an accumulated funding deficiency projected within the next ten years.

As required by law, the Board of Trustees adopted a Rehabilitation Plan to improve the funded status of the Plan. The Rehabilitation Plan was first adopted on November 17, 2010, and included both benefit changes permitted by PPA to reduce cost, and supplemental contributions. The benefit reductions included the elimination of all early retirement subsidies, and reductions and eliminations of certain death benefits.

The Rehabilitation Plan also outlines benefit changes to reduce cost with a combination of reduced future retiree benefit increases, elimination of all early retirement subsidies, and reductions and eliminations in certain death benefits. Surcharge contributions are also paid by contributing employers to help correct the Plan's financial situation while it is in critical status.

The Rehabilitation Plan has been amended repeatedly since first adopted; these modifications have changed the schedule of supplemental contribution rate increases. The most recent update prior to December 31, 2022, was effective March 16, 2022, and modified the schedule of supplemental contribution requirements for bargaining agreements negotiated on or after that date. For collective bargaining agreements negotiated on or after March 16, 2022, annual increases in pension contributions beginning January 1, 2022, shall be $0.13/hour through December 31, 2022, and effective January 1, 2022, the supplemental hourly contribution rate will be frozen at $1.17/hour.

Note 5 – Plan Termination

The trust agreement shall continue in existence until such time as it is terminated by one of the following means:

a. Action of the signatory parties; or

b. The termination of all collective bargaining agreements requiring the payment of contributions to the trust.

Upon termination of the trust agreement, any and all funds remaining after the payment of expenses shall be used for the payment of benefits as determined by the Board of Trustees. In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued, to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

Note 6 – Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits, as calculated by Rael & Letson, the consulting actuary, was as follows:

	January 1, 2022	January 1, 2021
Vested benefits:		
Participants currently receiving benefits	$ 170,646,347	$ 162,454,066
Other participants	127,170,229	134,352,934
	297,816,576	296,807,000
Nonvested benefits	81,586	58,698
	$ 297,898,162	$ 296,865,698

Note 6 – Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits were as follows:

	January 1, 2022	January 1, 2021
Actuarial present value of accumulated plan benefits at beginning of year	$ 296,865,698	$ 294,340,714
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience	(1,954,991)	230,237
Actuarial assumption changes	-	(1,748,387)
Increase for interest	21,568,151	21,297,390
Benefits and expenses paid	(18,580,696)	(17,254,256)
Net increase	1,032,464	2,524,984
Actuarial present value of accumulated plan benefits at end of year	$ 297,898,162	$ 296,865,698

Since the last actuarial valuation, the actuarial assumptions were changed as follows:

- The current liability interest rate was changed from 2.08% to 2.22% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Note 7 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Note 7 – Fair Value Measurements (Continued)

Level 2 — Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022, 2021, and 2020.

Level 1 — Short-term funds and mutual funds are valued at the closing price reported on the active market on which the individual funds are traded.

Level 2 — Privately traded mutual funds are valued at other significant observable inputs, such as reported trade data, benchmark yields, broker quotations, etc.

Level 3 — The Plan had no investments that are classified as Level 3 for the years ended December 31, 2022, 2021, and 2020.

Investments Measured at Net Asset Value (NAV):

Limited partnerships: Valued at the NAV from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

Common/collective trust funds and 103-12 investment entities: Valued at the NAV of units, which is based on the observable prices of the underlying investments held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 7 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 175,658	$ -	$ -	$ 175,658
Mutual funds	120,750,096	-	-	120,750,096
	$ 120,925,754	$ -	$ -	120,925,754
Investments measured at NAV				68,997,868
Total investments at fair value				$ 189,923,622

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 3,744,866	$ -	$ -	$ 3,744,866
Mutual funds	156,097,495	-	-	156,097,495
	$ 159,842,361	$ -	$ -	159,842,361
Investments measured at NAV				74,467,026
Total investments at fair value				$ 234,309,387

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 827,864	$ -	$ -	$ 827,864
Mutual funds	142,999,089	367,001	-	143,366,090
	$ 143,826,953	$ 367,001	$ -	144,193,954
Investments measured at NAV				70,540,533
Total investments at fair value				$ 214,734,487

Note 7 – Fair Value Measurements (Continued)

Changes in Fair Value Levels

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 beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022, 2021, and 2020, short-term funds were moved from Level 2 to Level 1, and a portion of mutual funds were moved from Level 1 to Level 2. FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following table summarizes the fair value and liquidity disclosures of each fund:

	Fair Value at December 31,			Unfunded	Redemption	Redemption
	2022	2021	2020	Commitments	Frequency	Notice Period
Common/collective trusts:						
JP Morgan Chase Bank Strategic Property Fund	$ 21,953,247	$ 21,429,253	$ 12,428,080	$ -	Quarterly	45 days
SSGA S&P Global Large Mid Cap Natural Resources Index Non-Lending Fund	2,159,392	3,945,180	5,290,756	-	Daily	Daily
GQG Partners International Equity Fund	8,822,860	9,946,247	8,741,405	-	Daily	Note A
Limited partnerships:						
Aberdeen Investment Management Emerging Markets Bond Fund	1,960,718	2,338,005	12,651,150	-	Daily	30 days
Beach Point Loan Fund LP	2,267,302	5,807,415	7,993,507	-	Monthly	90 days
Constitutional Capital Partners Ironsides Direct Investment Fund V LP	4,614,514	4,760,330	3,424,790	532,093	Quarterly	95 days
Constitutional Capital Partners Ironsides Partnership Fund V LP	2,777,975	1,433,921	425,227	1,061,935	N/A	Note B
Fort Washington Private Equity Investors X, LP	3,494,878	2,798,678	1,000,000	2,400,000	N/A	Note C
Sky Harbor Broad High Yield Market LP	2,315,437	4,677,350	6,861,956	-	Monthly	14 days
Strategic Investors Fund X LP	741,195	569,661	113,178	324,100	Daily	3 days
103-12 investment entities:						
Harbourvest Partners X Venture Fund LP	9,564,564	11,271,149	6,293,533	1,119,875	N/A	Note D
MLM Commodity Index	1,813,485	5,489,837	5,316,951	-	Daily	Daily
Ullico Infrastructure Tax -Exempt	6,512,301	-	-	-	4 year lock	45 days
	$ 68,997,868	$ 74,467,026	$ 70,540,533	$ 5,438,003		

Note 7 – Fair Value Measurements (Continued)

Note A – For transactions less than $10 million or 10% of the fund, the redemption notice period is prior to 3 p.m. CST; for transactions greater than $10 million or 10% of the fund, the redemption notice period is T-5; for full redemptions, the redemption notice period is T-15.

Note B – The investment is nonredeemable and is estimated to have a ten-year remaining life.

Note C – Redemptions prior to the termination of the partnership are not anticipated.

Note D – The investment is nonredeemable and is estimated to have a six-year remaining life.

Limited Partnerships:

The Aberdeen Investment Management Emerging Markets Bond Fund seeks to outperform the benchmark net of fees over a full market cycle. The benchmark for the Fund is the JP Morgan Emerging Market Bond Index Global Diversified (EMBI GD) Index.

The Beach Point Loan Fund LP is a hedge fund sponsor with an objective to achieve a risk-adjusted high rate of return through investments in senior secured bank loans of below investment grade companies, or derivatives on such loans.

The Constitutional Capital Partners Ironsides Direct Investment Fund V LP is an investment company with an objective to invest in privately negotiated transactions.

The Constitutional Capital Partners Ironsides Partnership Fund V LP invests in pooled investment vehicles through capital commitments. These capital commitments are funded by issuers of such pooled investment vehicles.

The Fort Washington Private Equity Investors X, LP seeks to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds the General Partner believes exhibit a compelling investment strategy and can deliver attractive returns.

The Sky Harbor Broad High Yield Market LP seeks to outperform the broad United States high yield market by investing in a diversified portfolio of high yield debt securities.

The Strategic Investors Fund X LP primarily operates in the money market mutual funds business for liquidity.

Common/Collective Trusts and 103-12 Investment Entities:

These investments are direct filing entities reported on Schedule D of the Plan's Form 5500, *Return of Employee Benefit Plan,* and investment objectives are no longer required to be disclosed in the Plan's financial statements under the FASB *Accounting Standards Update* 2015-07.

Note 8 – Related-party Transactions

Labor Trust Services, Inc., is a participating employer of Alaska United Food and Commercial Workers Pension Fund in addition to providing services as a third-party administrator. All plan benefits and obligations relating to Labor Trust Services, Inc., are administered in accordance with the plan document. Administration fees paid for the years ended December 31, 2022, 2021, and 2020, were $195,002, $188,877, and $183,376, respectively. Their fees were paid in accordance with an agreement authorized by the Board of Trustees.

The Plan has one related organization with common trustees, the Alaska United Food and Commercial Workers Health and Welfare Plan. Fees were paid and allocated to the related organization in accordance with agreements authorized by the Board of Trustees.

Note 9 – Party-in-interest Transactions

Certain transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 10 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable determination letter from the Internal Revenue Service (IRS) but has since been amended. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement dates. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

Note 11 – Concentration of Risk

During the years ended December 31, 2022, 2021, and 2020, the Plan received approximately 90%, 92%, and 87% of employer contributions from two employers, respectively.

Note 12 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, political, 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.

The Plan maintains its cash balances with one financial institution. Such balances are insured up to $250,000 by the Federal Deposit Insurance Corporation. At times during the plan year, the Plan's cash in bank balances exceeded the federally insured limits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Alaska United Food and Commercial Workers Pension Trust

Supplementary Information

Alaska United Food and Commercial Workers Pension Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123694 PN: 001

December 31, 2022

Assets Held for Investment				
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	US Bank:			
	Short-term funds	Various	$ 175,658	$ 175,658
	Mutual funds	Various	128,564,804	120,749,607
			$ 128,740,462	$ 120,925,265
	Esc Lehman:			
	Mutual funds	Fixed	$ 1	$ 489
	JP Morgan Chase Bank:			
	Common/collective trust	Strategic Property Fund	$ 16,828,010	$ 21,953,247
	State Street Global Advisors:	SSGA S&P Global Large Mid Cap		
	Common/collective trust	Natural Resources Index		
		Non-Lending Fund	$ 1,398,054	$ 2,159,392
	GQG Partners International:			
	Common/collective trust	International Equity Fund	$ 6,708,600	$ 8,822,860
	Aberdeen Investment Management:			
	Limited partnership	Emerging Markets Bond Fund	$ 2,314,730	$ 1,960,718
	Beach Point Capital Loan Fund LP:			
	Limited partnership	Loan Fund LP	$ 1,810,472	$ 2,267,302
	Constitutional Capital Partners:			
	Limited partnership	Ironsides Direct Investment Fund V LP	$ 2,385,028	$ 4,614,514
	Limited partnership	Ironsides Partnership Fund V LP	1,938,001	2,777,975
			$ 4,323,029	$ 7,392,489
	Fort Washington:			
	Limited partnership	Private Equity Investors X, LP	$ 2,500,000	$ 3,494,878
	Sky Harbor:			
	Limited partnership	Broad High Yield Market LP	$ 845,972	$ 2,315,437
	Strategic Investors:			
	Limited partnership	Strategic Investors Fund X LP	$ 741,197	$ 741,195
	Harbourvest Partners:			
	103-12 investment entity	X Venture Fund LP	$ 2,854,292	$ 9,564,564
	Mount Lucas Management, LP:			
	103-12 investment entity	MLM Commodity Index	$ 630,321	$ 1,813,485
	Ullico:			
	103-12 investment entity	Infrastructure Tax - Exempt	$ 6,497,188	6,512,301
TOTALS:				
	Short-term funds		$ 175,658	$ 175,658
	Mutual funds		128,564,805	120,750,096
	Common/collective trusts		24,934,664	32,935,499
	Limited partnerships		12,535,400	18,172,019
	103-12 investment entities		9,981,801	17,890,350
			$ 176,192,328	$ 189,923,622

See accompanying independent auditors' report.

Alaska United Food and Commercial Workers Pension Trust

Form 5500, Schedule H - Part IV, Line 4j EIN: 91-6123694 PN: 001

Year Ended December 31, 2022

Reportable Transactions						
(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Loss
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Short-term fund 27 Sales	$ -	$ 17,246,500	$ 17,246,500	$ 17,246,500	$ -
First American Government Obligation Fund CL Z	Short-term fund 39 Purchases	16,280,855	-	16,280,855	16,280,855	-
First American Government Obligation Fund CL Z	Short-term fund 34 Sales	-	38,554,756	38,554,756	38,554,756	-
First American Government Obligation Fund CL Z	Short-term fund 50 Purchases	35,951,008	-	35,951,008	35,951,008	-
Vanguard Short Term Bond Index	Mutual fund 8 Purchases	17,250,000	-	17,250,000	17,250,000	-
Vanguard Short Term Bond Index	Mutual fund 14 Sales	-	19,250,000	20,026,594	19,250,000	(776,594)

See accompanying independent auditors' report.

Attachment to: 2022 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

The Alaska United Food & Commercial Workers Pension Fund was established on January 1, 1970. It has been amended from time to time since that date. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2022 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (a) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 65 and the fifth anniversary of participation.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). (b) For Credited Future Service, 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus 4.45% of contributions from January 1, 1992 to December 31, 1998, plus 4.30% of contributions from January 1, 1999 to December 31, 2003, plus 2.50% of contributions from January 1, 2004 to March 31, 2009, plus 0.00% of contributions from April 1, 2009 to February 28, 2010, plus 1.00% of contributions on and after March 1, 2010.

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
LATE RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or (c) Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Past Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.

CHANGES SINCE PRIOR VALUATION	None.

Alaska United Food and Commercial Workers Pension Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123694 PN: 001

December 31, 2022

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	Assets Held for Investment			
	US Bank:			
	Short-term funds	Various	$ 175,658	$ 175,658
	Mutual funds	Various	128,564,804	120,749,607
			$ 128,740,462	$ 120,925,265
	Esc Lehman:			
	Mutual funds	Fixed	$ 1	$ 489
	JP Morgan Chase Bank:			
	Common/collective trust	Strategic Property Fund	$ 16,828,010	$ 21,953,247
	State Street Global Advisors: Common/collective trust	SSGA S&P Global Large Mid Cap Natural Resources Index Non-Lending Fund	$ 1,398,054	$ 2,159,392
	GQG Partners International:			
	Common/collective trust	International Equity Fund	$ 6,708,600	$ 8,822,860
	Aberdeen Investment Management:			
	Limited partnership	Emerging Markets Bond Fund	$ 2,314,730	$ 1,960,718
	Beach Point Capital Loan Fund LP:			
	Limited partnership	Loan Fund LP	$ 1,810,472	$ 2,267,302
	Constitutional Capital Partners:			
	Limited partnership	Ironsides Direct Investment Fund V LP	$ 2,385,028	$ 4,614,514
	Limited partnership	Ironsides Partnership Fund V LP	1,938,001	2,777,975
			$ 4,323,029	$ 7,392,489
	Fort Washington:			
	Limited partnership	Private Equity Investors X, LP	$ 2,500,000	$ 3,494,878
	Sky Harbor:			
	Limited partnership	Broad High Yield Market LP	$ 845,972	$ 2,315,437
	Strategic Investors:			
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	Harbourvest Partners:			
	103-12 investment entity	X Venture Fund LP	$ 2,854,292	$ 9,564,564
	Mount Lucas Management, LP:			
	103-12 investment entity	MLM Commodity Index	$ 630,321	$ 1,813,485
	Ullico:			
	103-12 investment entity	Infrastructure Tax - Exempt	$ 6,497,188	6,512,301
TOTALS:				
	Short-term funds		$ 175,658	$ 175,658
	Mutual funds		128,564,805	120,750,096
	Common/collective trusts		24,934,664	32,935,499
	Limited partnerships		12,535,400	18,172,019
	103-12 investment entities		9,981,801	17,890,350
			$ 176,192,328	$ 189,923,622

See accompanying independent auditors' report.

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 8b(2) – SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND (FOR 2022 SCHEDULE MB)[1]

	Years Of Credited Service																			
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +	
Age Group	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	0	$	267	$ 9	12	$	0	$	0	$	0	$	0	$	0	$	0	$	0	$
25 - 29	0		117	20	59	57	7		0		0		0		0		0		0	
30 - 34	0		55	13	53	63	45	141	3		0		0		0		0		0	
35 - 39	0		68	13	26	98	19		16		5		0		0		0		0	
40 - 44	0		63	17	36	98	19		15		12		3		0		0		0	
45 - 49	0		54	17	22	83	20	251	12		16		13		7		0		0	
50 - 54	0		49	13	30	86	23	183	21	299	15		25	1,049	16		4		0	
55 - 59	0		70	16	34	70	29	189	16		23	580	19		14		19		5	
60 - 64	0		35	19	26	63	10		21	314	15		21	992	15		10		11	
65 - 69	0		18		18		13		5		10		4		4		0		1	
70 and Over	0		8		6		3		1		2		2		1		0		0	
Unknown	0		3		0		0		0		0		0		0		0		0	
Total	0	$	807	$ 14	322	$ 71	188	$ 172	110	$ 303	98	$ 559	87	$ 1,007	57	$ 1,311	33	$ 1,687	17	$

[1] In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

CALCULATION OF FUNDED PERCENTAGE AS OF JANUARY 1, 2022[1]	
Projected Actuarial Value of Assets as of January 1, 2022	$217,018,693
Projected Present Value of Accumulated Benefits as of January 1, 2022	287,480,982
Funded Percentage as of January 1, 2022	75.5%

CREDIT BALANCE PROJECTION (IN MILLIONS)										
As of January 1,	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	$(10.92)	$(16.00)	$(21.46)	$(27.13)	$(34.83)	$(41.74)	$(46.78)	$(55.00)	$(57.82)	$(60.02)

1 Reflects projected assets and liabilities as determined for the January 1, 2022 actuarial certification.

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson
999 Third Avenue, Suite 1530
Seattle, Washington 98104
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund
Plan Year Beginning January 1, 2022

To: **Secretary of the Treasury**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 31, 2022

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2022 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is **not** making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2022, the projections used for this certification estimate the Plan's funded percentage to be 75.5% (below 80%) and the Funding Standard Account Credit Balance to be depleted (incur a funding deficiency). Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2022 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2022 Plan Year is based on the actuarial valuation as of January 1, 2021, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2021 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2021, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2022 Market Value of Assets and 2021 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2022	$232,999,254
b.	2021 Employer Contributions	5,504,954
c.	2021 Benefit Payments	17,889,701
d.	2021 Operating Expenses	718,613

   The assumptions and methodology utilized in the projection are those used for the January 1, 2021 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2022, contribution increases that have been bargained as of January 1, 2022 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2022, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2022, the supplemental contribution rate is $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume that total hours worked will decrease from 2.90 million hours worked in 2021 by 2% each year for the 2022 through 2025 Plan Years, and remain flat hours at 2.68 million hours per year in 2025 and thereafter.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

6. The Plan's annual operating expense assumption is $635,675 in 2022, payable at the beginning of the year, excluding investment expenses, with a 2.25% annual increase assumed in subsequent plan years for expected inflation.

7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 16, 2022, which called for revisions in future non-accruing contribution amounts.

8. As of January 1, 2022, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a funding deficiency (a credit balance less than $0) at the end of its Rehabilitation Period, it is not making scheduled progress.

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2022
Date

Paul L. Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Ave., Suite 1530
Seattle, Washington 98104
(206) 456-3340

cc: Heather Shipley
Charles Dunnagan, Esq.
Robert Royce, Esq.
Nick Erickson
Jeffrey Frizzell
Howard Liu
Lotus Chen

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $635,675 payable at the beginning of the year for 2022. Operating expenses are assumed to increase 2.25% per year.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Retirement Rates:	Active and vested inactive participants are assumed to retire based on the following rate tables:
Disability Incidence:	None assumed.
Form of Benefit:	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status:	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouse 3 years younger, while female employees have spouses 1 year older.
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2021 is assumed to be 2% less than work performed in 2020.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2021, dated October 2021.

Retirement rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2022 – December 31, 2022 Plan Year

1. **Funding Standard Account Credit Balance (used in Exhibit III, Item 2)**
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2022	(10,922,826)	(813,715)	(15,319,550)	6,942,730	5,394,855	(1,282,357)
1/1/2023	(16,000,863)	(824,457)	(15,096,436)	6,804,633	5,313,834	(1,660,141)
1/1/2024	(21,463,430)	(835,591)	(15,035,621)	7,051,560	5,207,557	(2,051,025)
1/1/2025	(27,126,549)	(847,125)	(14,907,988)	5,530,841	5,103,406	(2,584,451)
1/1/2026	(34,831,866)	(862,415)	(13,819,772)	5,733,990	5,103,406	(3,066,070)
1/1/2027	(41,742,726)	(878,049)	(11,582,436)	5,733,990	5,103,406	(3,417,171)
1/1/2028	(46,782,987)	(894,035)	(11,404,733)	2,971,434	5,103,406	(3,989,654)
1/1/2029	(54,996,568)	(910,380)	(5,803,061)	2,971,434	5,103,406	(4,186,160)
1/1/2030	(57,821,330)	(927,093)	(5,009,972)	2,971,434	5,103,406	(4,339,162)
1/1/2031	(60,022,717)					

2. **Funding Standard Account Credit Balance (used in Scheduled Progress Testing)**
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2022	(10,922,826)	(813,715)	(15,319,550)	6,942,730	5,394,855	(1,282,357)
2023	(16,000,863)	(824,457)	(15,096,436)	6,804,633	5,313,834	(1,660,141)
2024	(21,463,430)	(835,591)	(15,035,621)	7,051,560	5,207,557	(2,051,025)
2025	(27,126,549)	(847,125)	(14,907,988)	5,530,841	5,103,406	(2,584,451)
2026	(34,831,866)	(862,415)	(13,819,772)	5,733,990	5,103,406	(3,066,070)
2027	(41,742,726)	(878,049)	(11,582,436)	5,733,990	5,103,406	(3,417,171)
2028	(46,782,987)	(894,035)	(11,404,733)	2,971,434	5,103,406	(3,989,654)
2029	(54,996,568)	(910,380)	(5,803,061)	2,971,434	5,103,406	(4,186,160)
2030	(57,821,330)	(927,093)	(5,009,972)	2,971,434	5,103,406	(4,339,162)
2031	(60,022,717)	(944,183)	(3,754,055)	2,971,434	5,103,406	(4,410,713)
2032	(61,056,828)	(961,656)	(2,701,668)	2,971,434	5,103,406	(4,409,998)
2033	(61,055,311)	(979,523)	(1,823,374)	2,938,818	5,103,406	(4,347,128)
2034	(60,163,113)	(997,792)	(1,086,905)	2,938,818	5,103,406	(4,225,663)

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2035	(58,431,250)	(1,016,472)	(527,844)	2,782,723	5,103,406	(4,066,252)
2036	(56,155,688)	(1,035,573)	(527,844)	2,550,907	5,103,406	(3,913,687)
2037	(53,978,478)	(1,055,103)	(0)	1,995,522	5,103,406	(3,753,194)
2038	(51,687,847)	(1,075,072)	(0)	1,655,207	5,103,406	(3,607,669)
2039	(49,611,976)	(1,095,491)	(0)	785,926	5,103,406	(3,517,941)
2040	(48,336,077)	(1,116,369)	(0)	308,794	5,103,406	(3,458,816)
2041	(47,499,063)	(1,137,717)	(0)	0	5,103,406	(3,420,000)
2042	(46,953,374)	(1,159,546)	(0)	0	5,103,406	(3,379,892)
2043	(46,389,406)	(1,181,865)	(0)	0	5,103,406	(3,338,432)
2044	(45,806,297)	(1,204,687)	(0)	0	5,103,406	(3,295,554)
2045	(45,203,132)	(1,228,022)	(0)	0	5,103,406	(3,251,192)
2046	(44,578,939)	(1,251,882)	(0)	0	5,103,406	(3,205,272)
2047	(43,932,687)	(1,276,279)	(0)	0	5,103,406	(3,157,718)
2048	(43,263,278)	(1,301,225)	(0)	0	5,103,406	(3,108,448)
2049	(42,569,545)	(1,326,732)	(0)	0	5,103,406	(3,057,374)
2050	(41,850,245)	(1,352,814)	(0)	0	5,103,406	(3,004,405)
2051	(41,104,058)	(1,379,482)	(0)	0	5,103,406	(2,949,441)
2052	(40,329,574)					

Attachment to:	2022 Schedule MB (Form 5500), Line 4b
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT II

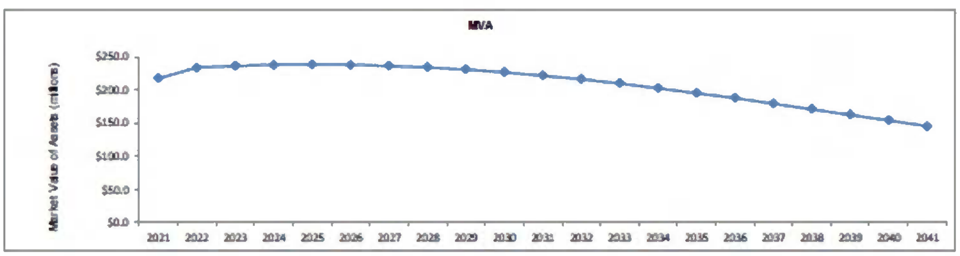
PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.64 from the January 1, 2021 actuarial valuation, in which there were 1,613 actives and 4,280 inactives (4,153 excluding Alternate Payees) and an estimated funding ratio of 75.8% as of January 1, 2022.



	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Market Value of Assets	216.7	233.0	235.5	237.2	237.8	237.4	236.0	233.7	230.4	226.3	221.3	215.7	209.4	202.5	195.1	187.4	179.3	171.0	162.5	153.9	145.3

Attachment to: 2022 Schedule MB (Form 5500), Line 4b
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT III
TESTS OF FUND STATUS
For the January 1, 2022 – December 31, 2022 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT IV
SCHEDULED PROGRESS
For the January 1, 2022 – December 31, 2022 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress	NO

Attachment to: 2022 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINES 9c AND 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Charges:

	Type of Base	Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Charges	3	Plan Amendment	1/1/1978	$ 109,752	1.00	$ 109,752
	3	Plan Amendment	1/1/1980	115,135	3.00	41,188
	3	Plan Amendment	1/1/1988	113,361	1.00	113,361
	3	Plan Amendment	1/1/1989	117,385	2.00	60,818
	3	Plan Amendment	1/1/1990	157,306	3.00	56,272
	3	Plan Amendment	1/1/1991	164,277	4.00	45,624
	3	Plan Amendment	1/1/1992	908,230	5.00	208,820
	3	Plan Amendment	1/1/1994	217,723	7.00	38,238
	3	Plan Amendment	1/1/1996	380,386	4.00	105,642
	3	Plan Amendment	1/1/1998	896,668	6.00	177,706
	3	Plan Amendment	1/1/1999	988,420	7.00	173,592
	1	Experience Loss	1/1/2005	84,357	3.00	30,178
	1	Experience Loss	1/1/2006	165,436	4.00	45,949
	1	Experience Loss	1/1/2007	258,405	5.00	59,413
	3	Plan Amendment	1/1/2007	5,008,786	15.00	527,845
	1	Experience Loss	1/1/2009	27,644,773	7.00	4,855,202
	4	Assumption Change	1/1/2010	764,994	8.00	121,495
	3	Plan Amendment	3/1/2010	347,386	7.83	51,898
	1	Experience Loss	1/1/2011	3,208,059	4.00	890,997
	1	Experience Loss	1/1/2012	8,564,266	5.00	1,969,101
	1	Experience Loss	1/1/2014	2,992,077	7.00	525,493
	1	Experience Loss	1/1/2015	3,937,263	8.00	625,299
	1	Experience Loss	1/1/2016	8,612,202	9.00	1,255,917
	1	Experience Loss	1/1/2017	7,765,441	10.00	1,052,387
	1	Experience Loss	1/1/2018	6,906,978	11.00	878,294
	1	Experience Loss	1/1/2019	6,124,054	12.00	736,469
	1	Experience Loss	1/1/2020	4,883,556	13.00	559,061
				$ 91,436,676		$ 15,316,011

Attachment to: 2022 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 9c AND 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES (CONTINUED)

Credits:

	Type of Base	Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Credits	4	Assumption Change	1/1/1996	$ (380,383)	4.00	$ (105,642)
	1	Experience Gain	1/1/2008	(478,409)	1.00	(478,409)
	3	Plan Amendment	4/1/2009	(1,797,620)	2.25	(841,981)
	1	Experience Gain	1/1/2010	(4,983,888)	3.00	(1,782,782)
	1	Experience Gain	1/1/2013	(6,386,366)	6.00	(1,265,659)
	3	Plan Amendment	1/1/2013	(7,553,170)	6.00	(1,496,899)
	4	Assumption Change	1/1/2018	(256,493)	11.00	(32,616)
	4	Assumption Change	1/1/2020	(1,363,531)	13.00	(156,095)
	4	Experience Gain	1/1/2021	(2,115,510)	14.00	(231,815)
	1	Experience Gain	1/1/2022	(7,007,494)	15.00	(738,474)
				$ (32,322,864)		$ (7,130,372)

Attachment to:	2022 Schedule MB (Form 5500), Line 11
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.08% to 2.22% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)-1. The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Attachment to:	2022 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding and FASB ASC 960 and 2.22% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $600,000 payable at the beginning of the year. Operating expenses are assumed to increase 2.25% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: PRI-2012 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A Current Liability: 2021 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.
Mortality Improvement	The current mortality assumption, with 75% of the MP-2019 generational improvement scale is assumed to be reasonable at this time.

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (CONTINUED)

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Rates

None assumed.

Form of Benefit

For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.

Marital Status

50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouses 3 years younger, while female employees have spouses 1 year older.

Active Participant

Worked at least 375 hours in covered employment.

Future Employment

Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2022 is assumed to be 2% less than work performed in 2021.

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

(CONTINUED)

ASSUMPTIONS:	
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.08% to 2.22% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Plan Name: Alaska United Food & Commercial Workers Pension Fund
Plan Sponsor: AK UFCW Pension Fund Board of Trustees
EIN: 91-6123694
Form 5500, Schedule R, Line 14 - Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

The counting method used for Schedule R Line 14 has been updated to comply with the new instructions for the line, resulting in different counts than have been reported in previous years. Counts on Line 14 are now reported under the last contributing employer method, and only those inactive participants whose most recent employers had withdrawn from the plan by the beginning of the relevant plan year are counted.

Alaska United Food and Commercial Workers Pension Trust

375 W. 36th Avenue, Suite 200 • P.O. Box 93870 • Anchorage, Alaska 99503 (PO Box 99509)
Phone (907) 561-5119 • Toll-Free (800) 478-8329 • Fax (907) 561-4802 • Website www.akufcwtrust.com

Administered by
Labor Trust Services, Inc.

February 28, 2019

NOTICE TO BARGAINING PARTIES

PENSION SURCHARGES AND CONTRIBUTION REQUIREMENTS

This notice and the attached Supplemental Contribution Schedule explain the updated obligation of contributing employers to pay surcharges and the obligations of the bargaining parties to include increased pension contributions in future collective bargaining agreements under the Trust's Rehabilitation Plan.

On March 31, 2010, the Plan actuary certified that the Plan is in critical status for the plan year beginning January 1, 2010. Previously, on April 29, 2010, the Trust had notified the participants and participating employers of a five percent (5%) surcharge to be imposed on contributions for hours worked during the period June through December, 2010.

The Pension Protection Act requires that a Plan's Board of Trustees adopt a rehabilitation plan aimed at restoring the financial health of the Plan. Based on a full review and determinations by the Plan's actuaries, as required by law, the Plan's Board of Trustees adopted a rehabilitation plan on November 17, 2010. The plan includes both the reduction and elimination of certain Plan benefits and supplemental employer contributions.

On November 16, 2011, the Board of Trustees revised the rehabilitation plan. After receiving feedback from the bargaining parties that the financial terms of the initial rehabilitation plan were not manageable and consideration of various alternatives, a revised rehabilitation plan was developed. The revised rehabilitation plan was developed pursuant to the terms of IRC Sec.432(e)(3)(A)(ii) such that the plan is anticipated to emerge from critical status and the end of an extended rehabilitation period of 25 years. The extended rehabilitation period will run from January 1, 2013 through December 31, 2037.

At the March 14, 2017 meeting of the Board of Trustees, the rehabilitation plan was revised once again. This revision calls for increased supplemental contribution requirements for bargaining agreements that become effective on or after June 30, 2017. No new changes have been made to the Plan provisions, beyond those implemented with the original rehabilitation plan and summarized in this document. The rehabilitation period has not been modified from the last rehabilitation plan update and continues to run through December 31, 2037.

Most recently, on January 25, 2019, the Board of Trustees modified the rehabilitation plan to revise the schedule of supplemental contribution requirements for bargaining agreements negotiated on or after that date and also extend the rehabilitation work-out period by 5 years. With this change, the Plan is projected to emerge from Critical status at the end of the extended rehabilitation period, which now runs through December 31, 2042.

The materials below detail the benefit changes, the employer surcharge obligation, and future requirements for collectively bargained agreements with respect to pension contributions.

Benefit Changes

The benefit changes adopted by the Trustees effective January 1, 2013 to reduce costs are as follows:

- Rescission of the 3% retiree increase and the accrued benefit increase enacted in 2007;
- Elimination of all early retirement subsidies;
- Change in pre-retirement spousal death benefit from 100% to 50%;
- Elimination of the 2-year death benefit for non-married participants; and
- Elimination of the 2-year certain period for the normal form of benefit.

Surcharge Contributions

Effective January 1, 2011, the surcharge contribution to be paid by contributing employers will increase from five percent (5%) to ten percent (10%) of the contribution rate contained in the applicable Collective Bargaining Agreement for hours worked beginning January 1, 2011.

The Pension Protection Act of 2006 requires that all contributing employers to the Plan pay a surcharge to help correct the Plan's financial situation while it is in critical status. The surcharge is required until the applicable Collective Bargaining Agreement is renegotiated to include terms consistent with the rehabilitation plan adopted by the Plan's Board of Trustees. Thus, the surcharge is required of all contributing employers until they have renegotiated their Collective Bargaining Agreements and adopted provisions consistent with the rehabilitation plan being presented with this notice. The surcharges are solely for plan funding purposes and will not accrue additional benefits for Plan participants.

Rehabilitation Plan Supplemental Contributions

The Pension Protection Act allows a plan to have multiple schedules. At this point, the Trustees have adopted a single schedule. The attached schedule is the preferred and the default schedule. There are no other schedules. However, the Trustees will continually monitor the plan funding. Review of the schedule will take place annually and adjustments will be made as needed. The bargaining parties will be notified of the adoption of any additional schedules and of any adjustments in the preferred/default schedule attached.

After issuance of this notice, all new or renewed collective bargaining agreements must comply with and incorporate the rehabilitation plan terms described in this notice. Specifically, the bargaining parties must adopt the terms of the attached Supplemental Contribution Schedule within 180 days of the expiration date of the contract. This schedule requires the employers to make the supplemental contributions stated in the schedule, in addition to an employer's current pension contribution. If the attached schedule is updated or changed between now and when

bargaining takes place, the parties must adopt the then current supplemental contribution schedule. If the bargaining parties do not adopt the schedule within 180 days of the expiration of their contract, the Plan will implement the then current schedule and require the contributing employer to make pension contributions according to its terms.

It is not required that new or renewed contracts have a duration that is the same as the attached contribution schedule. What is required is that contracts include the contribution rates set out in the schedule for the duration of the new or renewed contract. All supplemental contributions payable to the Plan are solely for plan funding purposes and will not accrue additional benefits for Plan participants.

Nonconforming Agreements

The attached schedule must be adopted by the bargaining parties. In addition the Pension Protection Act prohibits the Plan from accepting agreements which provide for:

- A reduction in the level of contributions for any participant,
- A suspension of contributions with respect to any period of service, or
- Any new direct or indirect exclusion of younger or newly hired employees from plan participation.

Collection of Contributions

Surcharge and Rehabilitation Plan payments are due and payable on the same schedule, terms and conditions as the monthly employer contributions. Should a contributing employer fail to make a surcharge payment such failure shall be treated as a delinquent employer contribution pursuant to the applicable Collective Bargaining Agreement, Trust Agreement at § 515 of the Employee Retirement Income Security Act (ERISA).

If you have any questions, please submit in writing to the Administration Office at the contact information listed on the Trust letterhead.

Sincerely,

Administration Office
Alaska UFCW Pension Trust

DW:adg opeiu#8
S:\Mailings\Individual Trust Fund Mailings (SMM, Benefit Changes, etc.)\F45\F45-00 - Mailing - 2019 - 02.28 - 04 - Pension Surcharges and Contribution Requirements - Rehabilitation Plan Update.docx

Attachment

SUPPLEMENTAL EMPLOYER CONTRIBUTION SCHEDULE
ALASKA UFCW PENSION PLAN

PREFERRED AND DEFAULT SCHEDULE

The scheduled benefit increases stated herein must be included in all Collective Bargaining Agreements negotiated or renegotiated on or after January 1, 2011. Neither the Union nor the contributing employers are required to negotiate Collective Bargaining Agreements in excess of three (3) years in duration. What is required is that for the period during which the Collective Bargaining Agreement is in effect that the parties incorporate the provisions of this rehabilitation plan.

Required Supplemental Pension Contributions

During the rehabilitation period employers may not reduce the existing hourly contribution rate. Instead, Collective Bargaining Agreements renegotiated after January 1, 2011 and prior to November 17, 2011, shall provide for increases in pension contributions beginning January 1, 2013 of $ 0.25/hour. Each succeeding year on January 1st, there shall be an additional $0.25/hour added to the employer's pension contribution obligation.

Dates	Total Supplemental Contribution Amount
January 1, 2013	$ 0.25/hour
January 1, 2014	$ 0.50/hour
January 1, 2015	$ 0.75/hour
January 1, 2016	$ 1.00/hour
January 1, 2017	$ 1.25/hour
January 1, 2018	$ 1.50/hour
January 1, 2019	$ 1.75/hour
January 1, 2020	$ 2.00/hour
January 1, 2021	$ 2.25/hour
January 1, 2022	$ 2.50/hour

This schedule will remain in effect for the duration of the Collective Bargaining Agreement. Upon expiration of that agreement, the new Collective Bargaining Agreement must be consistent with the most recent rehabilitation plan and schedule(s) provided by the Trustees. Updates to the rehabilitation plan may provide increases or decreases to the contribution schedule for future years depending upon plan experience.

For Collective Bargaining Agreements renegotiated after November 16, 2011 and before June 30, 2017, increases in pension contributions beginning January 1, 2013 shall be $0.13/hour. Each succeeding year on January 1st, there shall be an additional $0.13/hour added to the employer's pension contribution obligation. The $0.13/hour increases replace the $0.25/hour increases scheduled in the original rehabilitation plan described above. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

Dates	Total Supplemental Contribution Amount
January 1, 2013	$ 0.13/hour
January 1, 2014	$ 0.26/hour
January 1, 2015	$ 0.39/hour

Dates	Total Supplemental Contribution Amount
January 1, 2016	$ 0.52/hour
January 1, 2017	$ 0.65/hour
January 1, 2018	$ 0.78/hour
January 1, 2019	$ 0.91/hour
January 1, 2020	$ 1.04/hour
January 1, 2021	$ 1.17/hour
January 1, 2022	$ 1.30/hour
January 1, 2023	$ 1.43/hour
January 1, 2024	$ 1.56/hour
January 1, 2025	$ 1.69/hour
January 1, 2026	$ 1.82/hour
January 1, 2027	$ 1.95/hour
January 1, 2028	$ 2.08/hour
January 1, 2029	$ 2.21/hour
January 1, 2030	$ 2.34/hour
January 1, 2031	$ 2.47/hour
January 1, 2032	$ 2.60/hour
January 1, 2033	$ 2.73/hour
January 1, 2034	$ 2.86/hour
January 1, 2035	$ 2.99/hour
January 1, 2036	$ 3.12/hour
January 1, 2037	$ 3.25/hour

For Collective Bargaining Agreements negotiated on or after June 30, 2017 and prior to January 25, 2019, annual increases in pension contributions beginning January 1, 2013 shall be $0.13/hour through December 31, 2018 and then increase to $0.19/hour effective January 1, 2019 and each succeeding year on January 1st. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

Dates	Total Supplemental Contribution Amount
January 1, 2013	$ 0.13/hour
January 1, 2014	$ 0.26/hour
January 1, 2015	$ 0.39/hour
January 1, 2016	$ 0.52/hour
January 1, 2017	$ 0.65/hour
January 1, 2018	$ 0.78/hour
January 1, 2019	$ 0.97/hour
January 1, 2020	$ 1.16/hour
January 1, 2021	$ 1.35/hour
January 1, 2022	$ 1.54/hour
January 1, 2023	$ 1.73/hour
January 1, 2024	$ 1.92/hour
January 1, 2025	$ 2.11/hour
January 1, 2026	$ 2.30/hour
January 1, 2027	$ 2.49/hour
January 1, 2028	$ 2.68/hour
January 1, 2029	$ 2.87/hour
January 1, 2030	$ 3.06/hour

Dates	Total Supplemental Contribution Amount
January 1, 2031	$ 3.25/hour
January 1, 2032	$ 3.44/hour
January 1, 2033	$ 3.63/hour
January 1, 2034	$ 3.82/hour
January 1, 2035	$ 4.01/hour
January 1, 2036	$ 4.20/hour
January 1, 2037	$ 4.39/hour

For Collective Bargaining Agreements negotiated on or after January 25, 2019, annual increases in pension contributions beginning January 1, 2013 shall be $0.13/hour through December 31, 2021 and then increase to $0.19/hour effective January 1, 2022 and each succeeding year on January 1st. The updated schedule of Supplemental Contributions under the revised rehabilitation plan is as follows:

Dates	Total Supplemental Contribution Amount
January 1, 2013	$ 0.13/hour
January 1, 2014	$ 0.26/hour
January 1, 2015	$ 0.39/hour
January 1, 2016	$ 0.52/hour
January 1, 2017	$ 0.65/hour
January 1, 2018	$ 0.78/hour
January 1, 2019	$ 0.91/hour
January 1, 2020	$ 1.04/hour
January 1, 2021	$ 1.17/hour
January 1, 2022	$ 1.36/hour
January 1, 2023	$ 1.55/hour
January 1, 2024	$ 1.74/hour
January 1, 2025	$ 1.93/hour
January 1, 2026	$ 2.12/hour
January 1, 2027	$ 2.31/hour
January 1, 2028	$ 2.50/hour
January 1, 2029	$ 2.69/hour
January 1, 2030	$ 2.88/hour
January 1, 2031	$ 3.07/hour
January 1, 2032	$ 3.26/hour
January 1, 2033	$ 3.45/hour
January 1, 2034	$ 3.64/hour
January 1, 2035	$ 3.83/hour
January 1, 2036	$ 4.02/hour
January 1, 2037	$ 4.21/hour
January 1, 2038	$ 4.40/hour
January 1, 2039	$ 4.59/hour
January 1, 2040	$ 4.78/hour
January 1, 2041	$ 4.97/hour
January 1, 2042	$ 5.16/hour

The Supplemental Contribution Schedules are subject to annual review and modification by the Board of Trustees as it deems necessary.

Attachment to:	2022 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINES 3 AND 9g – EMPLOYER CONTRIBUTIONS

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year. There were no withdrawal liability payments during 2022.

Attachment to:	2022 Schedule MB (Form 5500), Line 4c
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 4c – DOCUMENTATION
REGARDING PROGRESS UNDER REHABILITATION PLAN

Based on adopted pension relief, an approved 5-year extension of charge bases effective January 1, 2010, contribution enhancements and the removal of adjustable benefits effective January 1, 2013, the Plan is not making scheduled progress under its Rehabilitation Plan. The Plan is not scheduled to emerge from critical status at the end of its 30-year Rehabilitation Period.

Attachment to: 2022 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

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 ______ and ending ______

Part I – Basic Plan Information

1a. Name of plan Alaska United Food and Commercial Workers Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust	1d. Employer identification number (EIN) 91-6123694
1e. Plan sponsor's telephone number (907) 561-5119	1f. Plan sponsor's address, city, state, ZIP code 7525 SE 24th St, Suite 200, Mercer Island, WA 98040

Part II – Plan Actuary's Information

2a. Plan actuary's name Paul L. Graf	2b. Plan actuary's firm name Rael & Letson
2c. Plan actuary's firm address, city, state, ZIP code 601 Union Street, Suite 2415, Seattle, Washington 98101	
2d. Plan actuary's enrollment number 20-05627	2e. Plan actuary's telephone number (206) 456-3340

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 [redacted] Date 3/31/2023

Attachment to: 2022 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2023

To: Secretary of the Treasury
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 31, 2023

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2023 Plan Year:

is in critical and declining status
is **not** in critical status
is **not** in endangered (or seriously endangered) status
is **not** making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2023, the projections used for this certification estimate the Plan's funded percentage to be 74.1% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2042. Accordingly, the Plan is in critical and declining status for the 2023 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2023 Plan Year is based on the actuarial valuation as of January 1, 2022, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection of liabilities are the same as those used for the January 1, 2022 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2022, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2023 Market Value of Assets and 2022 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2023	$192,860,761
b.	2022 Employer Contributions	5,180,314
c.	2022 Benefit Payments	18,490,970
d.	2022 Operating Expenses	716,244

The assumptions and methodology utilized in the projection of assets are the same as those used for the January 1, 2022 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2023, contribution increases that have been bargained as of January 1, 2023 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2023, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2023, the supplemental contribution rate is $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume 2.69 million total hours worked in 2023, declining 1.5% per year through 2029, then declining 1% thereafter.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

6. The Plan's annual operating expense assumption is $708,292 in 2023, payable in the middle of the year and excluding investment expenses, with 2.00% annual increases assumed in subsequent plan years for expected inflation. Expected PBGC premiums are modeled separately and included in the expense assumption. For 2023 expenses, we have reflected an additional $89,025 in expected one-time expenses related to the application for Special Financial Assistance ("SFA") from the PBGC.

7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 16, 2022, which called for revisions in future non-accruing contribution amounts.

8. As of January 1, 2023, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a funding deficiency (a credit balance less than $0) at the end of its Rehabilitation Period, it is not making scheduled progress.

9. The Critical Status Emergence Test, the Critical and Declining Status Test, and the Scheduled Progress Test do not reflect any SFA the Fund may receive from the PBGC under the American Rescue Plan Act ("ARPA").

Attachment to: 2022 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2023
Date

Paul L. Graf
Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Heather Shipley
David Barlow
Nathan Allan
Nick Erickson
Jeffrey Frizzell
Howard Liu
Lotus Chen

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2022 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $708,292 payable in the middle of the year for 2023. Operating expenses are assumed to increase 2.00% per year thereafter. Expected PBGC premiums are modeled separately and included in the expense assumption. An additional $89,025 was added in 2023 for expected one-time expenses related to the application for SFA from the PBGC.
Justification for Demographic Assumptions:	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Turnover: Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates: Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Incidence: None assumed.

Form of Benefit: For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.

Marital Status: 50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouse 3 years younger, while female employees have spouses 1 year older.

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2022 is assumed to be 2% less than work performed in 2021.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2022, dated October 2022.

Attachment to: 2022 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Rael & Letson

EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2023 – December 31, 2023 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2023	(16,104,532)	(795,995)	(15,657,471)	6,645,129	4,845,024	(1,761,777)
2024	(22,829,621)	(806,249)	(15,935,404)	6,024,467	4,772,349	(2,337,047)
2025	(31,111,505)	(816,793)	(16,461,050)	4,027,202	4,700,764	(3,150,882)
2026	(42,812,265)	(827,632)	(16,126,199)	3,921,555	4,630,252	(4,014,706)
2027	(55,228,995)	(838,771)	(14,953,214)	3,921,555	4,560,798	(4,861,427)
2028	(67,400,054)	(850,213)	(14,785,946)	1,159,000	4,492,386	(5,972,326)
2029	(83,357,153)	(861,964)	(9,195,156)	1,159,000	4,425,001	(6,753,208)
2030	(94,583,479)	(874,768)	(8,412,340)	1,159,000	4,380,751	(7,539,091)
2031	(105,869,927)	(887,873)	(7,167,748)	1,159,000	4,336,943	(8,294,856)
2032	(116,724,460)					

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2023	(16,104,532)	(795,995)	(15,657,471)	6,645,129	4,845,024	(1,761,777)
2024	(22,829,621)	(806,249)	(15,935,404)	6,024,467	4,772,349	(2,337,047)
2025	(31,111,505)	(816,793)	(16,461,050)	4,027,202	4,700,764	(3,150,882)
2026	(42,812,265)	(827,632)	(16,126,199)	3,921,555	4,630,252	(4,014,706)
2027	(55,228,995)	(838,771)	(14,953,214)	3,921,555	4,560,798	(4,861,427)
2028	(67,400,054)	(850,213)	(14,785,946)	1,159,000	4,492,386	(5,972,326)
2029	(83,357,153)	(861,964)	(9,195,156)	1,159,000	4,425,001	(6,753,208)
2030	(94,583,479)	(874,768)	(8,412,340)	1,159,000	4,380,751	(7,539,091)
2031	(105,869,927)	(887,873)	(7,167,748)	1,159,000	4,336,943	(8,294,856)
2032	(116,724,460)	(901,283)	(6,135,250)	1,159,000	4,293,574	(9,034,140)
2033	(127,342,559)	(915,006)	(5,277,387)	1,126,384	4,250,638	(9,771,244)

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN
(CONTINUED)

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2023 – December 31, 2023 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2034	(137,929,174)	(929,045)	(4,561,842)	1,126,384	4,208,132	(10,514,221)
2035	(148,599,766)	(943,408)	(4,024,165)	970,289	4,166,050	(11,288,552)
2036	(159,719,552)	(958,101)	(4,045,972)	738,474	4,124,390	(12,144,222)
2037	(172,004,982)	(973,129)	(3,540,302)	0	4,083,146	(13,085,763)
2038	(185,521,030)	(988,499)	(3,003,147)	0	4,042,314	(14,081,884)
2039	(199,532,227)	(1,004,217)	(2,687,973)	0	4,001,891	(15,091,760)
2040	(214,314,286)	(1,020,290)	(2,034,697)	342,221	3,961,872	(16,128,459)
2041	(229,193,639)	(1,036,725)	(1,281,329)	773,390	3,922,254	(17,158,288)
2042	(243,974,337)	(1,053,528)	(216,979)	1,191,702	3,883,031	(18,158,372)
2043	(258,328,483)	(1,070,707)	(206,544)	1,594,891	3,844,201	(19,206,656)
2044	(273,373,299)	(1,088,268)	(195,561)	1,982,436	3,805,759	(20,307,886)
2045	(289,176,820)	(1,106,219)	(184,775)	2,353,098	3,767,701	(21,467,315)
2046	(305,814,330)	(1,124,567)	(173,450)	2,705,875	3,730,024	(22,690,609)
2047	(323,367,057)	(1,143,319)	(153,561)	4,183,537	3,692,724	(23,897,553)
2048	(340,685,231)	(1,162,484)	(133,130)	5,744,268	3,655,797	(25,080,651)
2049	(357,661,430)	(1,182,070)	(112,205)	7,381,690	3,619,239	(26,232,330)
2050	(374,187,106)	(1,202,084)	(90,822)	9,090,490	3,583,046	(27,344,850)
2051	(390,151,326)	(1,222,535)	(69,014)	10,864,685	3,583,046	(28,409,000)
2052	(405,404,144)	(1,243,430)	(46,841)	12,698,514	3,583,046	(29,415,328)

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2023 – December 31, 2023 Plan Year

(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.50 from the January 1, 2022 actuarial valuation, in which there were 1,719 actives and 4,324 inactives (4,297 excluding Alternate Payees) and an estimated market value funding ratio of 66.4% as of January 1, 2023.

	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Market Value of Assets	236.3	192.9	190.6	187.1	182.4	176.3	168.3	160.2	150.1	138.7	126.1	112.2	97.1	80.8	63.3	44.8	25.2	4.5	-17.4	-40.3	-64.3

Attachment to:	2022 Schedule MB (Form 5500), Line 4c
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2023 – December 31, 2023 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2023 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	YES
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2023 – December 31, 2023 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	NO
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress	NO

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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
2022	$ 540,361	$ 1,385,304	$ 17,311,505	$ 19,237,170
2023	1,003,541	2,138,727	16,999,322	20,141,590
2024	1,465,754	3,019,275	16,667,071	21,152,100
2025	1,933,912	3,717,423	16,315,444	21,966,778
2026	2,352,609	4,539,784	15,945,030	22,837,422
2027	2,719,282	5,303,244	15,556,354	23,578,881
2028	3,035,788	6,064,464	15,149,842	24,250,094
2029	3,292,303	6,762,537	14,725,864	24,780,704
2030	3,508,184	7,400,779	14,284,800	25,193,763
2031	3,706,884	7,907,400	13,826,988	25,441,271
2032	3,875,682	8,448,507	13,352,790	25,676,979
2033	4,008,231	8,852,374	12,862,654	25,723,259
2034	4,089,475	9,231,568	12,357,157	25,678,200
2035	4,135,408	9,533,250	11,837,037	25,505,694
2036	4,178,953	9,736,707	11,303,220	25,218,879
2037	4,191,440	9,869,677	10,756,856	24,817,973
2038	4,188,718	10,014,933	10,199,370	24,403,022
2039	4,164,937	10,056,632	9,632,512	23,854,080
2040	4,110,137	10,046,601	9,058,399	23,215,137
2041	4,052,280	10,009,363	8,479,509	22,541,152
2042	3,980,462	9,908,893	7,898,673	21,788,029
2043	3,893,798	9,769,087	7,319,098	20,981,983
2044	3,794,090	9,579,006	6,744,308	20,117,404
2045	3,681,437	9,371,600	6,178,060	19,231,097
2046	3,559,547	9,142,250	5,624,232	18,326,029
2047	3,432,285	8,867,940	5,086,700	17,386,926
2048	3,290,676	8,566,767	4,569,180	16,426,623
2049	3,139,921	8,234,679	4,075,063	15,449,662
2050	2,981,468	7,888,143	3,607,412	14,477,023
2051	2,818,854	7,522,254	3,168,831	13,509,939
2052	2,652,351	7,145,011	2,761,340	12,558,702
2053	2,480,848	6,755,502	2,386,420	11,622,769
2054	2,308,911	6,358,744	2,044,955	10,712,611
2055	2,136,431	5,956,842	1,737,231	9,830,504
2056	1,966,169	5,553,733	1,462,928	8,982,830
2057	1,800,308	5,150,612	1,221,116	8,172,037
2058	1,639,521	4,751,294	1,010,279	7,401,095
2059	1,485,184	4,358,471	828,448	6,672,102
2060	1,338,728	3,976,112	673,347	5,988,187
2061	1,200,795	3,605,839	542,504	5,349,138
2062	1,072,288	3,251,125	433,395	4,756,808
2063	953,548	2,913,288	343,479	4,210,315
2064	844,739	2,594,490	270,231	3,709,460
2065	745,756	2,296,236	211,247	3,253,238
2066	656,361	2,019,221	164,267	2,839,848
2067	576,178	1,764,091	127,223	2,467,492
2068	504,702	1,531,047	98,282	2,134,031
2069	441,341	1,319,905	75,842	1,837,089
2070	385,444	1,130,152	58,544	1,574,141
2071	336,331	961,019	45,266	1,342,616

Attachment to: 2022 Schedule MB (Form 5500), Line 4f
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4f – CASH FLOW PROJECTIONS

Plan Year Beginning January 1	Beginning of Year Market Value of Assets (BOY MVA)	Contributions	Benefit Payments	Expenses
2022	$ 232,999,254	$ 5,394,855	$ 19,154,475	$ 635,675
2023	235,539,080	5,313,834	20,087,845	649,978
2024	237,202,123	5,207,557	21,094,675	664,602
2025	237,819,872	5,103,406	21,980,889	679,556
2026	237,440,934	5,103,406	22,940,902	694,846
2027	236,021,699	5,103,406	23,707,471	710,480
2028	233,684,486	5,103,406	24,417,054	726,466
2029	230,419,204	5,103,406	24,987,790	742,811
2030	226,299,929	5,103,406	25,507,439	759,524
2031	221,315,233	5,103,406	25,763,621	776,614
2032	215,673,166	5,103,406	25,992,528	794,087
2033	209,352,323	5,103,406	26,047,111	811,954
2034	202,482,250	5,103,406	26,003,350	830,223
2035	195,123,372	5,103,406	25,833,406	848,903
2036	187,369,512	5,103,406	25,545,487	868,004
2037	179,313,013	5,103,406	25,162,700	887,534
2038	171,029,155	5,103,406	24,756,706	907,503
2039	162,524,509	5,103,406	24,219,005	927,922
2040	153,918,695	5,103,406	23,589,276	948,800
2041	145,299,126	5,103,406	22,924,614	970,148

SCHEDULE MB, LINE 4f – CASH FLOW PROJECTIONS
(CONTINUED)

CASH FLOW ASSUMPTIONS:	
Projection Methodology	**Roll-Forward** Standard roll-forward methodology. We assume active participants that leave employment are replaced with participants that are the same age & gender. Average active participant statistics (such as age, service, and gender) remain consistent over the projection period, and no gains or losses on liability/demographic experience are assumed.
Future Hours Worked	Total hours worked will decrease from 2.90 million hours worked in 2021 by 2% each year for the 2022 through 2025 Plan Years, and remain flat hours at 2.68 million hours per year in 2025 and thereafter.
Contributions	Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2022, contribution increases that have been bargained as of January 1, 2022 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2022, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Operating Expenses	$635,675 in 2022, payable at the beginning of the year, excluding investment expenses, with a 2.25% annual increase assumed in subsequent plan years for expected inflation.
Demographic Assumptions	The same as described under the 2022 PPA Certification, which is attached for Line 4b of this Schedule MB.
All Other Assumptions and Methods	The same as described under the 2022 PPA Certification, which is attached for Line 4b of this Schedule MB.

Attachment to: 2022 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	$ 5,394,855	$ 0	$ 5,394,855
2023	5,313,834	0	5,313,834
2024	5,207,557	0	5,207,557
2025	5,103,406	0	5,103,406
2026	5,103,406	0	5,103,406
2027	5,103,406	0	5,103,406
2028	5,103,406	0	5,103,406
2029	5,103,406	0	5,103,406
2030	5,103,406	0	5,103,406
2031	5,103,406	0	5,103,406

Plan Name: Alaska United Food and Commercial Workers Pension Fund
Plan Sponsor: Alaska United Food and Commercial Workers Pension Fund, Board of Trustees
Plan Sponsor EIN: 91-6123694
Form 5500, Schedule R, line 13d - Collective Bargaining Agreement Expiration Dates

Employer EIN	Employer Name	Location	CBA Expiration Date
93-0798201	Fred Meyer Stores	East Fairbanks Meat & Seafood	5/25/2024
		West Fairbanks Grocery	5/25/2024
		West Fairbanks Meat & Seafood	5/25/2024
		Dimond	6/17/2023
		Muldoon - No Pen	6/17/2023
		Northern Lights	6/17/2023
		Southeast	6/17/2023
		Wasilla	4/15/2023
94-3019135	Safeway Stores	Palmer/Wasilla	4/2/2025
		Fairbanks-North	12/13/2024
		Anchorage-Eagle River	5/31/2024
		Homer Grocery	2/1/2025
		Juneau Grocery	7/12/2025
		Kenai-Soldotna	12/13/2025
		Warehouse	12/6/2025
		Seward	2/11/2026

Plan Name: Alaska United Food and Commercial Workers Pension Fund

Plan Sponsor: Alaska United Food and Commercial Workers Pension Fund, Board of Trustees

Plan Sponsor EIN: 91-6123694

Form 5500, Schedule R, line 13e - Information on Contribution Rates and Base Units

Employer EIN	Employer Name	Contribution Rate		Base Unit
93-0798201	Fred Meyer Stores	$	1.24	Hourly
		$	1.49	Hourly
		$	2.09	Hourly
		$	2.19	Hourly
		$	2.39	Hourly
94-3019135	Safeway Stores	$	0.93	Hourly
		$	1.01	Hourly
		$	1.06	Hourly
		$	1.11	Hourly
		$	1.14	Hourly
		$	1.19	Hourly
		$	1.21	Hourly
		$	1.24	Hourly
		$	1.33	Hourly
		$	1.36	Hourly
		$	1.43	Hourly
		$	1.46	Hourly
		$	1.49	Hourly
		$	1.59	Hourly
		$	1.66	Hourly
		$	1.76	Hourly
		$	1.89	Hourly
		$	1.91	Hourly
		$	2.09	Hourly

Rates obtained from wp 2005

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- [ ] 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
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
01/01/1970

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)

AK UFCW PENSION FUND BOARD OF TRUSTEES

PO BOX 34203

SEATTLE WA 98124-1203

2b Employer Identification Number (EIN)
91-6123694

2c Plan Sponsor's telephone number
907-561-5119

2d Business code (see instructions)
445110

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

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

SIGN HERE	[signature]	10/12/23	BRENT BOHN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN
a Sponsor's name **c** Plan Name	**4d** PN

5 Total number of participants at the beginning of the plan year	5	6,037
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)	1,613
a (2) Total number of active participants at the end of the plan year	6a(2)	1,597
b Retired or separated participants receiving benefits	6b	2,051
c Other retired or separated participants entitled to future benefits	6c	2,190
d Subtotal. Add lines **6a(2), 6b, and 6c**	6d	5,838
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	142
f Total. Add lines **6d** and **6e**	6f	5,980
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	11

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

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [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

b General Schedules

(1) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information - Small Plan)

(3) [ ] **A** (Insurance Information)

(4) [X] **C** (Service Provider Information)

(5) [ ] **D** (DFE/Participating Plan Information)

(6) [ ] **G** (Financial Transaction Schedules)

Alaska United Food and Commercial Workers Pension Trust

Form 5500, Schedule H - Part IV, Line 4j EIN: 91-6123694 PN: 001

Year Ended December 31, 2022

Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Loss
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Short-term fund 27 Sales	$ -	$ 17,246,500	$ 17,246,500	$ 17,246,500	$ -
First American Government Obligation Fund CL Z	Short-term fund 39 Purchases	16,280,855	-	16,280,855	16,280,855	-
First American Government Obligation Fund CL Z	Short-term fund 34 Sales	-	38,554,756	38,554,756	38,554,756	-
First American Government Obligation Fund CL Z	Short-term fund 50 Purchases	35,951,008	-	35,951,008	35,951,008	-
Vanguard Short Term Bond Index	Mutual fund 8 Purchases	17,250,000	-	17,250,000	17,250,000	-
Vanguard Short Term Bond Index	Mutual fund 14 Sales	-	19,250,000	20,026,594	19,250,000	(776,594)

See accompanying independent auditors' report.

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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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
Alaska United Food & Commercial Workers Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees, Alaska UFCW Pension Trust

D Employer Identification Number (EIN)
91-6123694

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 1 Day 1 Year 2022		
b Assets		
(1) Current value of assets	1b(1)	236,266,706
(2) Actuarial value of assets for funding standard account	1b(2)	217,632,800
c (1) Accrued liability for plan using immediate gain methods	1c(1)	287,735,792
(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)	286,212,448
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)	566,939,081
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,082,366
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	19,068,221
(3) Expected plan disbursements for the plan year	1d(3)	19,858,857

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 Paul A Graf 10/11/2023

Signature of actuary | Date

Paul Graf | 23-05627

Type or print name of actuary | Most recent enrollment number

Rael & Letson | (206)456-3340

Firm name | Telephone number (including area code)

601 Union Street
Suite 2415
Seattle WA 98101

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**	236,266,706

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	2,148	275,785,475
(2) For terminated vested participants	2,176	205,147,208
(3) For active participants:		
(a) Non-vested benefits		180,395
(b) Vested benefits		85,826,003
(c) Total active	1,719	86,006,398
(4) Total	6,043	566,939,081

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	41.67 %

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
07/01/2022	5,183,339				
			Totals ► **3(b)**	5,183,339	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	76.0 %
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, were any benefits reduced (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the 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**	9999

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**	2.22 %	
		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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.50 %	7.50%
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)**	7.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	10.5%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	15.6%	
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)**	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	-7,007,495	-738,474

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**	21,093,163

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	10,989,180
b Employer's normal cost for plan year as of valuation date	**9b**	773,024

			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)	91,436,676	15,316,011
	(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		2,030,866
e	Total charges. Add lines 9a through 9d	9e		29,109,081
	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		5,183,339
			Outstanding balance	
h	Amortization credits as of valuation date	9h	32,322,864	7,130,372
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		729,153
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	76,191,717	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	291,716,192	
	(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		13,042,864
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		16,066,217
o	Current year's accumulated reconciliation account:			
	(1) Due to waived funding deficiency accumulated prior to the 2022 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		16,066,217

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ☒ Yes ☐ No

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
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
01/01/1970

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)
AK UFCW PENSION FUND BOARD OF TRUSTEES

12205 SW TUALATIN ROAD
SUITE 200
TUALATIN, OR 97062

2b Employer Identification Number (EIN)
91-6123694

2c Plan Sponsor's telephone number
907-561-5119

2d Business code (see instructions)
445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	BRENT BOHN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
		3c Administrator's telephone number	
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	5980
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)**	1597
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1622
b	Retired or separated participants receiving benefits	**6b**	2271
c	Other retired or separated participants entitled to future benefits	**6c**	2071
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5964
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	142
f	Total. Add lines **6d** and **6e**.	**6f**	6106
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**	12

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

1A

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

9a Plan funding arrangement (check all that apply)

(1) [ ] Insurance
(2) [ ] Code section 412(e)(3) insurance contracts
(3) [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) [ ] **A** (Insurance Information) – Number Attached 0
(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 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
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AK UFCW PENSION FUND BOARD OF TRUSTEES

D Employer Identification Number (EIN)
91-6123694

E Type of plan: **(1)** [X] 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)**	193409576
(2) Actuarial value of assets for funding standard account	**1b(2)**	214266885
c **(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	290918501
(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)**	289368704
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)**	536875499
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1019921
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	20045941
(3) Expected plan disbursements for the plan year	**1d(3)**	20961176

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	10/14/2024 Date
PAUL GRAF Type or print name of actuary	23-05627 Most recent enrollment number
RAEL & LETSON Firm name	206-456-3340 Telephone number (including area code)
601 UNION STREET, SUITE 2415, SEATTLE, WA 98101 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**	193409576
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		2222	276955714
(2) For terminated vested participants		2180	186195333
(3) For active participants:			
(a) Non-vested benefits			153219
(b) Vested benefits			73571233
(c) Total active		1597	73724452
(4) Total		5999	536875499
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	36.03 %

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
07/01/2023	5119965	0			
			Totals ► **3(b)**	5119965	**3(c)** 0
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 74.0 %

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 ..... **4b** D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, 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 2039

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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
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)**		7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**		5.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**		-12.6 %
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)**		683584
(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	5837613	615188

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**	23023183

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	16066217
b Employer's normal cost for plan year as of valuation date	**9b**	855378

			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)	87667329	15710972
	(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		2447443
e	Total charges. Add lines 9a through 9d	9e		35080010
	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		5119965
			Outstanding balance	
h	Amortization credits as of valuation date	9h	27081930	6651963
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		690896
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	105741626	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	269406624	
	(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		12462824
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		22617186
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		22617186
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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AK UFCW PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 91-6123694

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

BEACH POINT CAPITAL MANAGEMENT LP

80-0242162

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

CONSTITUTION CAPITAL EQ PARTNERS LP

74-3246212

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

HARBOURVEST PARTNERS, LLC

74-3130888

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

SKY HARBOR CAPITAL MGMT, LLC

45-3058471

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

ALLIANCEBERNSTEIN

1345 AVENUE OF THE AMERICAS
NEW YORK, NY 10105

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

OBERWEIS ASSET MANAGEMENT, INC

67-4375704

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

CONSETOGA CAPITAL ADVISORS, LLC

550 E SWEDESFORD RD, SUITE 120
WAYNE, PA 19087

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

RELIANCE TRUST COMPANY

58-1428634

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

HARBOURVEST PARTNERS, LLC

98-1229340

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

CREDIT SUISSE ASSET MANAGEMENT, LLC

13-3580284

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

MT. LUCAS MANAGEMENT LP

27-3992694

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

FORT WASHINGTON PVT EQ INV X, LP

27-3992694

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

ABERDEEN STANDARD INVESTMENTS INC.

51-0368279

(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

(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

(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)

LABOR TRUST SERVICES, INC.

92-0134242

(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 49 50	PARTICIPANTING EMPLOYER	219503	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JPMORGAN CHASE BANK, NATIONAL ASSOC

13-4994650

(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?
24 27 28 50 51	NONE	196339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RAEL & LETSON

94-1701048

(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 16 23 50	NONE	195031	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)

MEKETA INVESTMENT GROUP, INC

04-2659023

(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?
17 27 51	NONE	150000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INFRASTRUCTURE

90-0622302

(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 50	NONE	135579	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

ANASTASI, MOORE & MARTIN, PLLC

20-8149084

(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	45740	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)

BARLOW,COUGHRAN,MORALES & JOSEPHSON

91-0889948

(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	36411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTON LARSON ALLEN LLP

601 W RIVERSIDE AVE
SPOKANE, WA 99201

(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	32462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK, NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 50	NONE	17146	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)

ABERDEEN STANDARD INVESTMENTS INC.

51-0368279

(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 50	NONE	6792	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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: ANASTASI, MOORE & MARTIN, PLLC
b EIN: 20-8149084
c Position: ACCOUNTANT
d Address: 9 S WASHINGTON ST. STE.600
SPOKANCE, WA 99201
e Telephone: 509-323-0272

Explanation: TERMINATED

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 ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AK UFCW PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 91-6123694

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: COMMINGLED PENSION TRUST FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN 13-6038770-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17823534

a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET S&P GLOBAL LARGEMIDCAP

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

c EIN-PN 90-0337987-287	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2129232

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY

b Name of sponsor of entity listed in (a): RELIANCE TRUST COMPANY

c EIN-PN 82-6253445-011	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8847127

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PARTNERS C L.P.

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS C L.P.

c EIN-PN 98-1208489-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9581610

a Name of MTIA, CCT, PSA, or 103-12 IE: MLM INDEXFUND COMMODITY

b Name of sponsor of entity listed in (a): MLM INDEX FUND

c EIN-PN 27-1198002-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1786897

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN 90-0622302-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7292657

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
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)	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 ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AK UFCW PENSION FUND BOARD OF TRUSTEES	**D** Employer Identification Number (EIN) 91-6123694

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	1827573	1311581
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	443248	495567
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1401580	1513123
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	175658	1128502
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	1984542
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	18172019	16474082
(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)	32935499	28799893
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	17890350	18661164
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	120750096	125592834
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	2093064

			(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	193596023	198054352
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	186447	118447
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	186447	118447
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	193409576	197935905

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)	5119965	
	(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)		5119965
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	31853	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)	184446	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		216299
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2611684	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2611684
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	34208778	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	30540556	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3668222
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1559425	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1559425

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1275892
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1083140
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		15931614
c Other income	2c		1222
d Total income. Add all **income** amounts in column (b) and enter total	2d		25796829
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19916599	
(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)		19916599
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)	217891	
(3) Recordkeeping fees	2i(3)	32462	
(4) IQPA audit fees	2i(4)	45740	
(5) Investment advisory and investment management fees	2i(5)	491482	
(6) Bank or trust company trustee/custodial fees	2i(6)	19818	
(7) Actuarial fees	2i(7)	195031	
(8) Legal fees	2i(8)	36411	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	7293	
(11) Other expenses	2i(11)	307773	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1353901
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21270500
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4526329
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: CLIFTONLARSONALLEN,LLP (2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [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 522362.

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
ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
91-6123694

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 SAFEWAY STORES INC
b EIN 94-3019135 **c** Dollar amount contributed by employer 4107444
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____
e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer FRED MEYER STORES
b EIN 93-0798201 **c** Dollar amount contributed by employer 522754
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____
e Contribution rate information *(If more than one rate applies, check this box* [X] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer FAIRBANKS DISTRIBUTORS
b EIN 20-2006787 **c** Dollar amount contributed by employer 115299
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 05 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) 3.17
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer LABOR TRUST SERVICES
b EIN 91-1363171 **c** Dollar amount contributed by employer 91043
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 03 Day 31 Year 2028
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) 4.97
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer LOCAL 1496 UFCW
b EIN 92-0010254 **c** Dollar amount contributed by employer 85354
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.40
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer ALASKA STATE AFL-CIO
b EIN 92-0010498 **c** Dollar amount contributed by employer 52051
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.40
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

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 PLUMBERS & STEAMFITTERS LOCAL 367
b EIN 92-0013284 **c** Dollar amount contributed by employer 49851
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 6.52
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer IRONWORKERS LOCAL 751
b EIN 92-0018711 **c** Dollar amount contributed by employer 22332
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 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 13.63
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________

a Name of contributing employer BEHRENDS MECHANICAL
b EIN 92-0157629 **c** Dollar amount contributed by employer 12992
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 5.80
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________

a Name of contributing employer FIREFIGHTERS LOCAL 1264
b EIN 92-6002196 **c** Dollar amount contributed by employer 5962
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2023
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 4.23
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________

a Name of contributing employer
b EIN **c** Dollar amount contributed by employer
d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month ____ Day ____ Year ____
e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ________

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	2071
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**	2193
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**	2249

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**	0
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: 64.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.0 % Other: 15.0 %

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

[X] 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? [X] 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

[X] 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__________.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

YEARS ENDED DECEMBER 31, 2023 AND 2022

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
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YEARS ENDED DECEMBER 31, 2023 AND 2022

INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska United Food and Commercial Workers Pension Trust
Seattle, Washington

Auditors' Report on the 2023 Financial Statements

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Alaska United Food and Commercial Workers Pension Trust as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2023 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 Plan's ability to continue as a going concern for one year after the date 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.

Auditors' Responsibilities for the Audit of the 2023 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 auditors' 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 generally accepted auditing standards 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 generally accepted auditing standards, we:

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

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

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

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

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

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

2023 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 and 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 ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Auditors' Report on the 2022 Financial Statements

The financial statements of Alaska United Food and Commercial Workers Pension Trust as of and for the year ended December 31, 2022 were audited by other auditors whose report dated October 13, 2023 expressed an unmodified opinion on those statements.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Lake Oswego, Oregon
October 13, 2024

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
INVESTMENTS (at Fair Value)		
Short-Term Funds	$ 1,128,502	$ 175,658
Corporate Debt	140	489
Mutual Funds	125,592,834	120,749,607
Common and Collective Trusts	28,799,893	32,935,499
103-12 Investment Entities	18,661,164	17,890,350
Limited Partnerships	18,537,302	15,904,717
Foreign Investment Fund	2,093,064	2,267,302
Total Investments at Fair Value	194,812,899	189,923,622
RECEIVABLES		
Employer Contributions	495,567	443,248
Accrued Interest and Dividends	4,565	4,400
Total Receivables	500,132	447,648
CASH	1,311,581	1,827,573
PREPAID EXPENSES	1,425,240	1,397,180
Total Assets	198,049,852	193,596,023
LIABILITIES		
ACCOUNTS PAYABLE	113,947	186,447
NET ASSETS AVAILABLE FOR BENEFITS	$ 197,935,905	$ 193,409,576

See accompanying Notes to Financial Statements.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Appreciation (Depreciation) in Fair Value of Investments	$ 17,847,659	$ (31,453,182)
Interest and Dividends	2,827,983	3,112,746
Total Investment Income (Loss)	20,675,642	(28,340,436)
Less: Investment Expenses	(511,300)	(463,611)
Net Investment Income (Loss)	20,164,342	(28,804,047)
EMPLOYER CONTRIBUTIONS	5,119,965	5,183,339
OTHER INCOME	1,222	644
Total Additions	25,285,529	(23,620,064)
DEDUCTIONS:		
RETIREMENT AND DEATH BENEFITS	19,916,599	18,493,342
ADMINISTRATIVE EXPENSES		
Administrative Fees	217,891	225,947
Actuarial Fees	195,031	142,551
Audit Fees	45,740	20,995
Legal Fees	36,411	51,476
Insurance	81,111	59,381
PBGC Insurance	209,300	192,736
Office, Printing, and Postage	18,652	24,331
Payroll Compliance Fees	31,172	15,632
Travel and Meeting Expenses	6,615	7,049
Conferences and Conventions	678	3,626
Total Administrative Expenses	842,601	743,724
Total Deductions	20,759,200	19,237,066
NET INCREASE (DECREASE)	4,526,329	(42,857,130)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	193,409,576	236,266,706
End of Year	$ 197,935,905	$ 193,409,576

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Alaska United Food and Commercial Workers Pension Trust (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering established January 1, 1970, as a result of collective bargaining among the various employer associations and Retail Food Clerks Locals No. 1496 and 1689 and employers. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Employees, upon the attainment of age 57, with five or more years of service, including at least one year of credited future service, or attainment of age 57 and the tenth anniversary of participation, or attainment of age 65 and the fifth anniversary of participation, are entitled to a monthly benefit based on the sum of past and future service benefits. The Plan permits early retirement for participants who attain age 50 and have completed five years of credited service, at least two of which are credited future service. Benefits are due in the form of a monthly payment which continues as long as the participant survives, and there are three optional forms of retirement benefits for married participants.

Death and Disability Benefits

If an active or terminated participant dies subsequent to becoming vested in his or her accrued benefits, the surviving spouse, if any, shall receive a monthly benefit equal to the amount which would have been payable beginning on the first month following the later of the participant's date of death or the date the participant would have reached age 50. There are optional forms of monthly benefits which can be selected by the surviving spouse. Participants can retire who have become totally and permanently disabled after reaching age 50 and who have five years of credited service, including at least one year of credited future service. The disability benefit is equal to the participant's accrued benefit reduced 5/12 of 1% for each month that the disability retirement date precedes normal retirement date. A disability will not be considered established until it has continued for at least six months.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Investment Valuation 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 Note 7 for a discussion of fair value measurements.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

Purchases and sales of shares are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Employer Contributions Receivable

Contributions due but not paid prior to year-end are recorded as contributions receivable. Contributions are due from employers as specified in the collective bargaining or participation agreement. In general, contributions are due on the 15th day of each month following the work month. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2023, the allowance for credit losses was insignificant.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Payment of Benefits

Benefits are recorded when paid, other than those paid early and due for periods outside the financial statement dates. Those benefit payments are recorded as prepaid benefits.

Administration

The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

Change in Accounting Policy

The Plan has adopted FASB ASU 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of January 1, 2023, was necessary upon adoption.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassifications

Certain amounts in the 2022 financial statements have been reclassified to conform with the 2023 presentation. These reclassifications do not affect net assets available for benefits as previously reported.

Subsequent Events

Subsequent events have been evaluated through October 13, 2024, which is the date the financial statements were available to be issued.

NOTE 3 FUNDING POLICY

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for plan benefits. Contributions made by participating employers for 2023 and 2022, exceeded the minimum funding requirements of ERISA.

NOTE 4 PENSION PROTECTION ACT CERTIFICATION

For the plan year beginning on January 1, 2023, the Plan's actuary certified that the Plan remained in critical status (Red Zone), within the meaning of the Pension Protection Act of 2006 (PPA). The Plan is considered to be in critical status because it has an accumulated funding deficiency projected within the next 10 years.

As required by law, the Board of Trustees adopted a Rehabilitation Plan to improve the funded status of the Plan. The Rehabilitation Plan was first adopted on November 17, 2010, and included both benefit changes permitted by PPA to reduce cost, and supplemental contributions. The benefit reductions included the elimination of all early retirement subsidies, and reductions and eliminations of certain death benefits.

The Rehabilitation Plan also outlines benefit changes to reduce cost with a combination of reduced future retiree benefit increases, elimination of all early retirement subsidies, and reductions and eliminations in certain death benefits. Surcharge contributions are also paid by contributing employers to help correct the Plan's financial situation while it is in critical status.

NOTE 5 PLAN TERMINATION

The trust agreement shall continue in existence until such time as it is terminated by one of the following means:

a. Action of the signatory parties; or
b. The termination of all collective bargaining agreements requiring the payment of contributions to the trust.

Upon termination of the trust agreement, any and all funds remaining after the payment of expenses shall be used for the payment of benefits as determined by the Board of Trustees. In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued, to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

NOTE 6 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 employees have rendered. Accumulated plan benefits include benefits expected to be paid to:

a) retired or terminated employees or their beneficiaries,
b) beneficiaries of employees who have died, and
c) present employees or their beneficiaries.

Benefits under the Plan are accumulated based on the employees' highest five consecutive complete credited years of compensation out of the last ten latest years prior to the normal retirement date. The accumulated plan benefits for active employees are based on their highest five consecutive complete credited years of compensation ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits. The actuarial present value of accumulated plan benefits is determined by an independent 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, withdrawal or retirement) between the valuation date and the expected date of payment.

NOTE 6 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the valuation as of January 1, 2023 were:

a. Life expectancy of Participants (the PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included).
b. Retirement Age Assumptions (age of 70).
c. Assumed Investment Average Return of 7.50%, net of investment expenses

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of December 31, 2022. Had the valuation been performed as of January 1, 2023, there would be no material differences.

The following is a summary of actuarial present value of accumulated plan benefits as of January 1:

	2023
Vested Benefits:	
Participants Currently Receiving Benefits	$ 179,098,303
Other Participants	122,757,891
Subtotal	301,856,194
Nonvested Benefits	74,653
Total	$ 301,930,847

The changes in the actuarial present value of accumulated plan benefits were as follows:

	2023
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 297,898,162
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience	1,648,779
Increase for Interest	21,620,972
Benefits and Expenses Paid	(19,237,066)
Net Increase	4,032,685
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 301,930,847

NOTE 7 FAIR VALUE OF INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2023 and 2022.

Short-Term Funds and Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Limited Partnerships and Foreign Investment Fund: Valued at the NAV from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

Common and Collective Trust Funds and 103-12 Investment Entities: Valued at the NAV of units, which is based on the observable prices of the underlying investments held by the Plan at year-end.

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2023			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 1,128,502	$ -	$ -	$ 1,128,502
Corporate Debt	-	140	-	140
Mutual Funds	125,592,834	-	-	125,592,834
Total	$ 126,721,336	$ 140	$ -	126,721,476
Investments Measured at NAV				68,091,423
Total Investments at Fair Value				$ 194,812,899

	2022			
	Level 1	Level 2	Level 3	Total
Short-Term Funds	$ 175,658	$ -	$ -	$ 175,658
Corporate Debt		489		489
Mutual Funds	120,749,607	-	-	120,749,607
Total	$ 120,925,265	$ 489	$ -	120,925,754
Investments Measured at NAV				68,997,868
Total Investments at Fair Value				$ 189,923,622

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31:

Investment Type	2023	2022	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	
Common and Collective Trusts:						
GQG Partners International Equity Fund	$ 8,847,127	$ 8,822,860	$ -	Daily	Daily	{a}
JP Morgan Chase Bank Strategic Property Fund	17,823,534	21,953,247	-	Quarterly	45 Days	
SSGA S&P Global Large Mid Cap Natural Resources Index Non-Lending Fund	2,129,232	2,159,392	-	Daily	Daily	
103-12 Investment Entities:						
Harbourvest Partners X Venture Fund LP	9,581,610	9,564,564	926,500	N/A	N/A	{b}
MLM Commodity Index	1,786,897	1,813,485	-	Monthly	10 Days	
Ullico Infrastructure Tax-Exempt	7,292,657	6,512,301	-	Quarterly	45 Days	{c}
Limited Partnerships:						
Aberdeen Investment Management Emerging Markets Bond Fund	2,240,911	1,960,718	-	Daily	Daily	{d}
Constitutional Capital Partners Ironsides Direct Investment Fund V LP	5,325,914	4,614,514	244,221	None	N/A	{e}
Constitutional Capital Partners Ironsides Partnership Fund V LP	3,573,447	2,777,975	647,454	None	N/A	{e}
Fort Washington Private Equity Investors X, LP	4,520,411	3,494,878	1,762,500	None	N/A	{f}
Sky Harbor Broad High Yield Market LP	2,063,220	2,315,437	-	Monthly	14 Days	{g}
Strategic Investors Fund X LP	813,399	741,195	222,600	None	N/A (g)	{h}
Foreign Investment Fund:						
Beach Point Loan Fund LP	2,093,064	2,267,302	-	Monthly	90 Days (h)	{i}
Total	$ 68,091,423	$ 68,997,868	$ 3,803,275			

{a} For transactions less than $10 million or 10% of the fund, the redemption notice period is prior to 3 p.m. CST; for transactions greater than $10 million or 10% of the fund, the redemption notice period is 5 days; for full redemptions, the redemption notice period is 15 days.

{b} Redemptions only upon partnership termination at March 31, 2029, subject to extension.

{c} Redemptions are subject to a four year lock up period which expires March 31, 2025. Following the lock up period, 45 day notice is required in advance of redemption.

NOTE 7 FAIR VALUE OF INVESTMENTS (CONTINUED)

{d} The Aberdeen Investment Management Emerging Markets Bond Fund seeks to outperform the benchmark net of fees over a full market cycle. The benchmark for the Fund is the JP Morgan Emerging Market Bond Index Global Diversified (EMBI GD) Index. Full or significant redemptions require 30 days notices.

{e} The Constitutional Capital Partners Ironsides Direct Investment Fund V LP is an investment company with an objective to invest in privately negotiated transactions. The Constitutional Capital Partners Ironsides Partnership Fund V LP invests in pooled investment vehicles through capital commitments. These capital commitments are funded by issuers of such pooled investment vehicles.

{f} The Fort Washington Private Equity Investors X, LP seeks to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds the General Partner believes exhibit a compelling investment strategy and can deliver attractive returns. Redemptions are only upon the partnership termination.

{g} The Sky Harbor Broad High Yield Market LP seeks to trade and invest in a diversified portfolio principally comprised of debt securities across the full maturity and rating spectrum of the US high yield corporate debt market.

{h} The Strategic Investors Fund X LP primarily operates to realize long-term appreciation, generally from venture capital investments in equity or equity-oriented securities of private and public companies.

{i} The Beach Point Loan Fund LP exists to achieve an attractive risk-adjusted return through investments in secured loans of below investment grade companies, supplemented by investments in other below investment grade debt instruments. For redemptions of 90% plus, the fund holds back 10% subject to audit adjustments. Total monthly redemptions are limited to 10% of the fund's net asset value.

NOTE 8 RELATED-PARTY TRANSACTIONS

Labor Trust Services, Inc. is a participating employer of the Plan in addition to providing services as its third-party administrator until January 1, 2024. All plan benefits and obligations relating to Labor Trust Services, Inc. are administered in accordance with the Plan document. Administration fees paid for the years ended December 31, 2023 and 2022, were $200,852 and $195,002, respectively. Their fees were paid in accordance with an agreement authorized by the Board of Trustees.

The Plan has one related organization with common trustees, the Alaska United Food and Commercial Workers Health and Welfare Plan. Fees were paid and allocated to the related organization in accordance with agreements authorized by the Board of Trustees.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 10 TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable determination letter from the Internal Revenue Service (IRS) but has since been amended. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement dates. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

NOTE 11 CONCENTRATION OF RISK

During the years ended December 31, 2023 and 2022, the Plan received approximately 91% and 90% of employer contributions from two employers, respectively.

NOTE 12 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, political, 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.

NOTE 12 RISKS AND UNCERTAINTIES (CONTINUED)

The Plan maintains its cash balances with one financial institution. Such balances are insured up to $250,000 by the Federal Deposit Insurance Corporation. At times during the plan year, the Plan's cash in bank balances exceeded the federally insured limits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 13 RECONCILIATION TO FORM 5500

The Plan's investment in SKY Harbor Broad High Yield Market, LP, has been classified as a limited partnership in the financial statements. Plans investing in a limited partnership, with over 25% of ownership by benefit plans, are required to present their investment in limited partnerships by the type of investments within the limited partnership. As such, the underlying assets have been reported on Form 5500, Schedule H. A summary comparison of financial statement and Form 5500 reporting follows at December 31:

	2023	
	As Presented in the Financial Statements	As Presented in Form 5500
Limited Partnerships	$ 2,063,220	$ -
Receivable - Other	-	83,318
Corporate Debt Instruments - All Other	-	1,984,402
Operating Payable	-	(513)
Other Liabilities	-	(3,987)
Net Investment	$ 2,063,220	$ 2,063,220

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
E.I.N. 91-6123694 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost*	(e) Current Value
	Interest-Bearing Cash:			
	First American Funds			
	Government Obligation Fund Cl Z	Variable Interest Rate	$ 1,128,502	$ 1,128,502
	Corporate Debt Instruments:			
	Lehman Brothers MTN - Escrow	0.30% Matured 10/22/2018	1	140
	Registered Investment Companies:			
	AB Small Cap Value Portfolio	392,832 Shrs	5,214,262	5,428,934
	Artisan Global Opportunities Fund	129,076	5,044,505	4,104,608
	Conestoga Small Cap Fund			
	Institutional Shares	69,971	3,722,366	5,083,195
	DFA Inestment Dimensions Group Inc			
	Emerging Markets Portfolio	389,075	11,321,315	10,711,223
	Dodge & Cox International Stock Fund	176,329	7,927,706	8,668,349
	First Eagle Global Fund Class I	64,174	4,300,869	4,071,230
	GQG Partners Emerging Markets			
	Equity Fund	698,237	12,337,059	11,060,072
	Oberweis International Opportunities			
	Fund Institutional Shares	503,997	6,235,762	4,283,978
	Vanguard Institutional Index Fund			
	Institutional Shares	89,421	23,070,736	35,185,496
	Vanguard Long-Term Treasury			
	Index Fund Institutional Shares	333,796	11,903,769	8,785,512
	Vanguard Short-Term Bond Index			
	Fund Instutional Shares	920,853	9,166,667	9,300,612
	Vanguard Total Bond Market Index			
	Fund Instutional Shares	1,947,438	20,899,627	18,909,625
		Total Registered Investment Companies	121,144,643	125,592,834
	Common/Collective Trusts:			
	JP Morgan Chase Bank			
	Strategic Property Fund	1,584,300 Units	16,705,617	17,823,534
	SSGA - S&P Global Large Mid Cap			
	Natural Resources Index NL Fund	123,749	1,396,155	2,129,232
	GQG Partners International Equity Fund	541,109	5,525,646	8,847,127
		Total Common/Collective Trusts	23,627,418	28,799,893
	103-12 Investment Entities:			
	Harbourvest Partners X, LP		2,839,786	9,581,610
	Mount Lucas Management, LP			
	MLM Commodity L/N Index			
	Unleveraged Series Class E	18,824 Units	630,322	1,786,897
	Ullico Infrastructure Tax-Exempt Fund, LP	26,863 Units	6,368,270	7,292,657
		Total 103-12 Investment Entities	9,838,378	18,661,164
	Partnership/Joint Venture Interests:			
	abrdn Inc - Emerging Markets Bond Fund, LP		2,497,692	2,240,911
	Constitution Capital Partners			
	Ironsides Direct Investment Fund V, LP		2,562,107	5,325,914
	Ironsides Partnership Fund V, LP		2,352,546	3,573,447
	Fort Washington Private Equity Investors X, LP		2,862,500	4,520,411
	SKY Harbor Broad High Yield Market, LP		345,972	2,063,220
	SVB Capital - Strategic Investors Fund X, LP		813,399	813,399
		Total Limited Partnerships	11,434,216	18,537,302
	Other Investments:			
	Beach Point Capital Loan Fund (Cayman) Ltd		1,362,861	2,093,064
		Total	$ 168,536,019	$ 194,812,899

* Indicates party-in interest

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST
E.I.N. 91-6123694 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost	(h) Current Value	(i) Net Gain (Loss)
Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets						
First American Funds Government Obligation Fund	36,723,053 Shrs	$ 36,723,053	$ -	$ 36,723,053	$ 36,723,053	$ -
First American Funds Government Obligation Fund	35,770,209 Shrs	-	35,770,209	35,770,209	35,770,209	-
Vanguard Institutional Index Fund Institutional Shares	2,977 Shrs	1,094,793	-	1,094,793	1,094,793	-
Vanguard Institutional Index Fund Institutional Shares	30,902 Shrs	-	1,153,971	7,880,023	1,153,971	(6,726,052)
Vanguard Short-Term Bond Index Fund Institutional Shares	2,007,535 Shrs	19,925,522	-	19,925,522	19,925,522	-
Vanguard Short-Term Bond Index Fund Institutional Shares	1,607,402 Shrs	-	15,950,000	15,978,684	15,950,000	(28,684)

There were no category (i), (ii), or (iv) reportable transactions during the year ended December 31, 2023.

Columns (e) and (f) are omitted as they are not applicable.

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 8b(2) – SCHEDULE OF ACTIVE PARTICIPANT DATA

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND CREDITED SERVICE (FOR 2023 SCHEDULE MB)[1]

	Years Of Credited Service																			
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +	
Age Group	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	0	$	229	$ 10	18	$	0	$	0	$	0	$	0	$	0	$	0	$	0	$
25 - 29	0		93	25	60	62	5		0		0		0		0		0		0	
30 - 34	0		60	15	29	71	42	139	2		0		0		0		0		0	
35 - 39	0		60	13	35	80	25	231	20	224	2		0		0		0		0	
40 - 44	0		60	18	27	73	19		7		13		2		0		0		0	
45 - 49	0		44	20	21	69	16		19		17		13		4		0		0	
50 - 54	0		52	14	29	89	20	207	18		13		18		17		2		0	
55 - 59	0		59	14	25	74	23	203	22	295	18		23	904	14		14		4	
60 - 64	0		49	12	29	82	20	170	15		9		19		24	1,338	13		10	
65 - 69	0		21	14	17		6		13		8		2		3		0		3	
70 and Over	0		10		5		2		2		1		1		2		0		0	
Unknown	0		0		0		0		0		0		0		0		0		0	
Total	0	$	737	$ 15	295	$ 70	178	$ 181	118	$ 284	81	$ 522	78	$ 900	64	$ 1,272	29	$ 1,693	17	$

1 In accordance with the Schedule MB instructions, the average accrued monthly benefit for groups with less than 20 participants is not shown.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS

METHODOLOGY:	
Asset Valuation	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method	**Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year.
Withdrawal Liability Basis	The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate	7.50% for funding, FASB ASC 960 and withdrawal liability; 2.55% for current liability.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	A total annual amount of $683,584 payable at the beginning of the year. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	Healthy Lives: PRI-2012 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A Current Liability: 2022 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2020-85.
Mortality Improvement	The current mortality assumption, with 75% of the MP-2019 generational improvement scale is assumed to be reasonable at this time.

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (CONTINUED)

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Rates

None assumed.

Form of Benefit

For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.

Marital Status

50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouses 3 years younger, while female employees have spouses 1 year older.

Active Participant

Worked at least 375 hours in covered employment.

Future Employment

Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2023 is assumed to be 2.69 million, declining 1.5% per year through 2029, then declining 1% thereafter.

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 6 – STATEMENT OF ACTUARIAL ASSUMPTIONS / METHODS (CONTINUED)

ASSUMPTIONS:	
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.22% to 2.55% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required. Total hours worked assumption was updated from a 2% decline from work performed in prior year, to declining 1.5% per year through 2029, then declining 1% thereafter. The operating expense assumption was increased to reflect higher anticipated costs.

ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION FUND

E.I.N. 91-6123694 PLAN NO. 001

PYE 12/31/2023

Schedule H, line 4j - Schedule of Reportable Transactions included in the Accountant's audit report attachment.

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
Alaska United Food & Commercial Workers Pension Fund

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Board of Trustees, Alaska UFCW Pension Trust

D Employer Identification Number (EIN)
91-6123694

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)	193,409,576
(2) Actuarial value of assets for funding standard account	1b(2)	214,266,885
c (1) Accrued liability for plan using immediate gain methods	1c(1)	290,918,501
(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)	289,368,704
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)	536,875,499
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	1,019,921
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	20,045,941
(3) Expected plan disbursements for the plan year	1d(3)	20,961,176

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 Paul Graf — 10/14/2024

Signature of actuary — Date

Paul Graf — 23-05627

Type or print name of actuary — Most recent enrollment number

Rael & Letson — (206)456-3340

Firm name — Telephone number (including area code)

601 Union Street
Suite 2415
Seattle WA 98101

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	193,409,576
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		2,222	276,955,714
(2) For terminated vested participants		2,180	186,195,333
(3) For active participants:			
(a) Non-vested benefits			153,219
(b) Vested benefits			73,571,233
(c) Total active		1,597	73,724,452
(4) Total		5,999	536,875,499
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	36.03 %

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
07/01/2023	5,119,965				
			Totals ► 3(b)	5,119,965	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.0 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☒ No

d If the plan is in critical status or critical and declining status, 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	2039

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)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.50 %	7.50%
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)**	7.50%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	5.1%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-12.6%	
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)**	683,584	
(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	5,837,613	615,188

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**	23,023,183

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	16,066,217
b Employer's normal cost for plan year as of valuation date	**9b**	855,378

			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)	87,667,329	15,710,972
	(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		2,447,443
e	Total charges. Add lines 9a through 9d	9e		35,080,010
	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		5,119,965
			Outstanding balance	
h	Amortization credits as of valuation date	9h	27,081,930	6,651,963
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		690,896
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	9j(1)	105,741,626	
	(2) "RPA '94" override (90% current liability FFL)	9j(2)	269,406,624	
	(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		12,462,824
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		22,617,186
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		22,617,186
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Attachment to:	2023 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINES 3 AND 9g – EMPLOYER CONTRIBUTIONS

Employer contributions shown in lines 3 and 9g are paid pursuant to Collective Bargaining Agreements and are received monthly throughout the year. Contributions are assumed to occur mid-year. There were no withdrawal liability payments during 2023.

Attachment to:	2023 Schedule MB (Form 5500), Line 4c
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 4c – DOCUMENTATION
REGARDING PROGRESS UNDER REHABILITATION PLAN

Based on adopted pension relief, an approved 5-year extension of charge bases effective January 1, 2010, contribution enhancements and the removal of adjustable benefits effective January 1, 2013, the Plan is not making scheduled progress under its Rehabilitation Plan as of January 1, 2023. The Plan is not scheduled to emerge from critical status at the end of its 30-year Rehabilitation Period.

Attachment to: 2023 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

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 ______ and ending ______

Part I – Basic Plan Information

1a. Name of plan Alaska United Food and Commercial Workers Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust	1d. Employer identification number (EIN) 91-6123694
1e. Plan sponsor's telephone number (833) 942-2315	1f. Plan sponsor's address, city, state, ZIP code 12205 SW Tualatin Road, Suite 200, Tualatin, OR 97062

Part II – Plan Actuary's Information

2a. Plan actuary's name Paul L. Graf	2b. Plan actuary's firm name Rael & Letson
2c. Plan actuary's firm address, city, state, ZIP code 601 Union Street, Suite 2415, Seattle, Washington, 98101	
2d. Plan actuary's enrollment number 23-05627	2e. Plan actuary's telephone number (206) 456-3340

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: Paul L. Graf   Date: 3/24/2024

Attachment to:	2023 Schedule MB (Form 5500), Line 4c
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2024

To: **Secretary of the Treasury**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 29, 2024

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2024 Plan Year:

is in critical and declining status
is **not** in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirements of its Rehabilitation Plan

As of January 1, 2024, the projections used for this certification estimate the Plan's funded percentage to be 72.9% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2042. Accordingly, the Plan is in critical and declining status for the 2024 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2024 Plan Year is based on the actuarial valuation as of January 1, 2023, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection of liabilities are the same as those used for the January 1, 2023 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2023, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2024 Market Value of Assets and 2023 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2024	$196,628,536
b.	2023 Employer Contributions	5,067,646
c.	2023 Benefit Payments	19,916,599
d.	2023 Operating Expenses	893,187

The assumptions and methodology utilized in the projection of assets are the same as those used for the January 1, 2023 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2024, contribution increases that have been bargained as of January 1, 2024 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2024, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2024, the supplemental contribution rate is $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume 2.54 million total hours worked in 2024, declining 1.5% per year from 2024 to 2029, then declining 1% per year through 2051.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

6. The Plan's annual operating expense assumption is $722,458 in 2024, payable in the middle of the year and excluding investment expenses, with 2.00% annual increases assumed in subsequent plan years for expected inflation. Expected PBGC premiums are modeled separately and included in the expense assumption.

7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted on February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 16, 2022, which called for revisions in future non-accruing contribution amounts.

8. As of January 1, 2024, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because the Plan has taken all reasonable measures to forestall insolvency, it is making scheduled progress.

9. The Critical Status Emergence Test, the Critical and Declining Status Test, and the Scheduled Progress Test do not reflect any SFA the Fund may receive from the PBGC under the American Rescue Plan Act ("ARPA").

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 29, 2024
Date

Paul L. Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 23-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Donna Webb
Pati Piro-Bosley
David Barlow
Nathan Allan
Nick Erickson
Jeffrey Frizzell
Howard Liu
Lotus Chen
Ty Okazaki

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $683,584 payable at the beginning of the year. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions:	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:

Turnover: Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates: Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Incidence: None assumed.

Form of Benefit: For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.

Marital Status: 50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their male spouses.

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2023 is assumed to be 2.69 million, declining 1.5% per year through 2029, then declining 1% thereafter.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2023, dated October 2023.

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Rael & Letson

EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2024 – December 31, 2024 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2024	(22,912,312)	(893,331)	(15,848,477)	6,022,946	4,991,631	(2,335,152)
2025	(30,974,694)	(905,217)	(16,211,739)	4,027,203	4,916,757	(3,120,455)
2026	(42,268,145)	(917,430)	(15,723,307)	3,921,555	4,843,005	(3,942,437)
2027	(54,086,759)	(929,976)	(14,405,021)	3,921,555	4,770,360	(4,733,627)
2028	(65,463,468)	(942,861)	(14,227,319)	1,274,082	4,698,805	(5,775,762)
2029	(80,436,522)	(956,088)	(8,634,791)	1,274,082	4,628,323	(6,482,937)
2030	(90,607,933)	(970,457)	(7,842,615)	1,274,082	4,582,040	(7,189,193)
2031	(100,754,076)	(985,160)	(6,577,289)	1,274,082	4,536,219	(7,858,075)
2032	(110,364,299)	(1,000,205)	(5,524,903)	1,274,082	4,490,857	(8,502,742)
2033	(119,627,209)					

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2024	(22,912,312)	(893,331)	(15,848,477)	6,022,946	4,991,631	(2,335,152)
2025	(30,974,694)	(905,217)	(16,211,739)	4,027,203	4,916,757	(3,120,455)
2026	(42,268,145)	(917,430)	(15,723,307)	3,921,555	4,843,005	(3,942,437)
2027	(54,086,759)	(929,976)	(14,405,021)	3,921,555	4,770,360	(4,733,627)
2028	(65,463,468)	(942,861)	(14,227,319)	1,274,082	4,698,805	(5,775,762)
2029	(80,436,522)	(956,088)	(8,634,791)	1,274,082	4,628,323	(6,482,937)
2030	(90,607,933)	(970,457)	(7,842,615)	1,274,082	4,582,040	(7,189,193)
2031	(100,754,076)	(985,160)	(6,577,289)	1,274,082	4,536,219	(7,858,075)
2032	(110,364,299)	(1,000,205)	(5,524,903)	1,274,082	4,490,857	(8,502,742)
2033	(119,627,209)	(1,015,597)	(4,646,609)	1,241,466	4,445,949	(9,136,873)
2034	(128,738,873)	(1,031,343)	(3,910,139)	1,241,466	4,401,489	(9,767,861)

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN
(CONTINUED)

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2024 – December 31, 2024 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2035	(137,805,260)	(1,047,450)	(3,351,078)	1,085,372	4,357,474	(10,420,476)
2036	(147,181,418)	(1,063,923)	(3,351,078)	853,556	4,313,899	(11,143,944)
2037	(157,572,907)	(1,080,771)	(2,823,235)	115,082	4,270,760	(11,941,984)
2038	(169,033,055)	(1,098,001)	(2,208,047)	115,082	4,228,053	(12,758,250)
2039	(180,754,217)	(1,115,619)	(2,009,727)	115,082	4,185,772	(13,625,370)
2040	(193,204,078)	(1,133,633)	(1,518,839)	115,082	4,143,915	(14,525,213)
2041	(206,122,766)	(1,152,049)	(919,050)	463,006	4,102,475	(15,425,972)
2042	(219,054,356)	(1,170,878)	(0)	901,068	4,061,451	(16,297,008)
2043	(231,559,723)	(1,190,125)	(0)	1,209,414	4,020,836	(17,214,751)
2044	(244,734,349)	(1,209,798)	(0)	1,617,133	3,980,628	(18,175,253)
2045	(258,521,639)	(1,229,906)	(0)	2,007,919	3,940,822	(19,182,991)
2046	(272,985,795)	(1,250,457)	(0)	2,381,498	3,901,413	(20,242,804)
2047	(288,196,144)	(1,271,459)	(0)	2,737,119	3,862,399	(21,359,946)
2048	(304,228,032)	(1,292,922)	(0)	3,074,173	3,823,775	(22,540,117)
2049	(321,163,124)	(1,314,854)	(0)	3,392,248	3,785,537	(23,789,472)
2050	(339,089,665)	(1,337,263)	(0)	3,690,964	3,747,682	(25,114,659)
2051	(358,102,941)	(1,360,160)	(0)	3,970,436	3,710,205	(26,522,817)
2052	(378,305,277)	(1,383,553)	(0)	4,230,850	3,710,205	(28,020,216)
2053	(399,767,991)	(1,407,452)	(0)	4,471,717	3,710,205	(29,613,647)

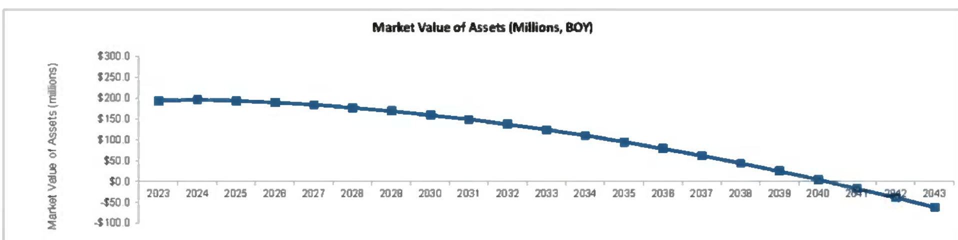
Attachment to: 2023 Schedule MB (Form 5500), Line 4c
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN (CONTINUED)

Rael & Letson

EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2024 – December 31, 2024 Plan Year
(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)
The solvency projections are tracked over 19 years based on the support ratio of 2.74 from the January 1, 2024 actuarial valuation, in which there were 1,597 actives and 4,402 inactives (4,374 excluding Alternate Payees) and an estimated market value funding ratio of 67.3% as of January 1, 2024.



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Market Value of Assets	193.4	196.6	193.7	189.5	184.1	177.3	169.2	159.8	149.2	137.5	124.6	110.6	95.4	79.2	62.0	43.9	24.7	4.6	-16.5	-38.5	-61.5

Attachment to:	2023 Schedule MB (Form 5500), Line 4c
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN

(CONTINUED)

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2024 – December 31, 2024 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2024 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	YES
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

SCHEDULE MB, LINE 4c – DOCUMENTATION REGARDING PROGRESS UNDER REHABILITATION PLAN
(CONTINUED)

Rael & Letson

EXHIBIT IV
SCHEDULED PROGRESS
For the January 1, 2024 – December 31, 2024 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	NO
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress	NO

Attachment to: 2023 Schedule MB (Form 5500), Line 4f
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 4f – CASH FLOW PROJECTIONS

Plan Year Beginning January 1	Beginning of Year Market Value of Assets (BOY MVA)	Contributions	Benefit Payments	Expenses
2023	$ 192,860,760	$ 4,845,024	$ 20,145,869	$ 797,317
2024	190,593,576	4,772,349	21,164,345	727,939
2025	187,098,864	4,700,764	21,991,283	741,569
2026	182,395,179	4,630,252	22,877,343	760,143
2027	176,326,307	4,560,798	23,637,019	778,500
2028	168,922,313	4,492,386	24,328,754	797,070
2029	160,154,403	4,425,001	24,881,754	809,336
2030	150,072,067	4,380,751	25,318,709	828,369
2031	138,713,843	4,336,943	25,591,600	918,535
2032	126,078,249	4,293,574	25,853,860	938,184
2033	112,156,773	4,250,638	25,927,919	957,693
2034	97,048,832	4,208,132	25,911,885	977,206
2035	80,759,354	4,166,050	25,769,122	996,713
2036	63,331,652	4,124,390	25,512,851	1,016,033
2037	44,798,761	4,083,146	25,143,314	1,042,098
2038	25,188,488	4,042,314	24,760,480	1,061,522
2039	4,441,390	4,001,891	24,244,699	1,080,774
2040	(17,389,251)			

SCHEDULE MB, LINE 4f – CASH FLOW PROJECTIONS

(CONTINUED)

CASH FLOW ASSUMPTIONS:	
Projection Methodology	**Roll-Forward** Standard roll-forward methodology. We assume active participants that leave employment are replaced with participants that are the same age & gender. Average active participant statistics (such as age, service, and gender) remain consistent over the projection period, and no gains or losses on liability/demographic experience are assumed.
Future Hours Worked	Total hours worked are assumed to be 2.69 million in 2023, declining 1.5% per year through 2029, then declining 1% thereafter.
Contributions	Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2022, contribution increases that have been bargained as of January 1, 2022 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2022, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.
Assumed Rate of Return on Investments	7.50% compounded annually, net of investment expenses.
Operating Expenses	$634,121 in 2023 from the 2023 PPA Certification, payable at the beginning of the year, excluding investment expenses, with a 2.00% annual increase assumed in subsequent plan years for expected inflation.
Demographic Assumptions	The same as described under the 2023 PPA Certification, which is attached for Line 4b of this Schedule MB.
All Other Assumptions and Methods	The same as described under the 2023 PPA Certification, which is attached for Line 4b of this Schedule MB.

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

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	$ 530,659	$ 1,429,263	$ 18,292,961	$ 20,252,884
2024	1,002,301	2,324,847	17,951,834	21,278,981
2025	1,485,591	3,078,672	17,588,592	22,152,855
2026	1,905,425	3,906,757	17,204,292	23,016,474
2027	2,284,095	4,693,120	16,799,801	23,777,015
2028	2,593,553	5,471,031	16,375,780	24,440,364
2029	2,857,718	6,190,137	15,932,747	24,980,602
2030	3,076,709	6,814,911	15,471,148	25,362,769
2031	3,265,369	7,352,709	14,991,309	25,609,387
2032	3,434,493	7,915,921	14,493,519	25,843,933
2033	3,573,975	8,338,446	13,978,131	25,890,552
2034	3,662,165	8,757,921	13,445,623	25,865,710
2035	3,717,312	9,061,822	12,896,636	25,675,771
2036	3,754,650	9,270,521	12,332,023	25,357,194
2037	3,771,217	9,442,835	11,752,878	24,966,931
2038	3,780,695	9,595,724	11,160,601	24,537,021
2039	3,767,053	9,642,515	10,556,952	23,966,521
2040	3,728,368	9,642,858	9,944,101	23,315,327
2041	3,682,030	9,615,731	9,324,634	22,622,395
2042	3,621,421	9,531,685	8,701,535	21,854,641
2043	3,547,607	9,411,528	8,078,190	21,037,325
2044	3,464,050	9,241,313	7,458,350	20,163,713
2045	3,371,734	9,059,159	6,846,004	19,276,897
2046	3,262,325	8,848,247	6,245,322	18,355,894
2047	3,151,091	8,595,184	5,660,550	17,406,825
2048	3,027,313	8,315,744	5,095,815	16,438,872
2049	2,893,901	8,005,007	4,554,967	15,453,874
2050	2,753,995	7,679,014	4,041,544	14,474,553
2051	2,609,666	7,335,587	3,558,606	13,503,859
2052	2,461,337	6,978,485	3,108,563	12,548,385
2053	2,307,913	6,609,322	2,693,235	11,610,470
2054	2,154,097	6,233,027	2,313,816	10,700,940
2055	1,999,289	5,851,031	1,970,807	9,821,127
2056	1,845,479	5,464,734	1,664,044	8,974,257
2057	1,695,832	5,077,525	1,392,727	8,166,083
2058	1,549,488	4,692,712	1,155,377	7,397,578
2059	1,408,131	4,312,899	949,991	6,671,021
2060	1,273,322	3,942,000	774,212	5,989,534
2061	1,146,040	3,581,573	625,420	5,353,033
2062	1,026,902	3,235,276	500,889	4,763,067
2063	916,475	2,904,372	397,859	4,218,707
2064	814,956	2,591,363	313,583	3,719,903
2065	722,298	2,297,852	245,435	3,265,584
2066	638,317	2,024,634	190,931	2,853,882
2067	562,717	1,772,475	147,783	2,482,975
2068	495,075	1,541,666	113,952	2,150,693
2069	434,887	1,332,118	87,640	1,854,645
2070	381,591	1,143,426	67,313	1,592,331
2071	334,588	974,918	51,690	1,361,196
2072	293,269	825,666	39,718	1,158,653

Attachment to: 2023 Schedule MB (Form 5500), Line 8b(3)
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND WITHDRAWAL LIABILITY PAYMENTS

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$ 4,845,024	$ 0	$ 4,845,024
2024	4,772,349	0	4,772,349
2025	4,700,764	0	4,700,764
2026	4,630,252	0	4,630,252
2027	4,560,798	0	4,560,798
2028	4,492,386	0	4,492,386
2029	4,425,001	0	4,425,001
2030	4,380,751	0	4,380,751
2031	4,336,943	0	4,336,943
2032	4,293,574	0	4,293,574

Attachment to: 2023 Schedule MB (Form 5500), Line 6
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

The Alaska United Food & Commercial Workers Pension Fund was established on January 1, 1970. It has been amended from time to time since that date. The Plan was last restated as of March 14, 2017. The principal provisions of the Plan as of January 1, 2023 are summarized below.

NORMAL RETIREMENT	
Eligibility	For benefits earned prior to April 1, 2009: (a) Age 57 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation, or (c) Age 65 and the fifth anniversary of participation. For benefits earned on or after April 1, 2009: (a) Age 65 and Five Years of Service (including at least one year of Credited Future Service), or (b) Age 65 and the fifth anniversary of participation.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) For Credited Past Service, Credited Service multiplied by $40.00 per year. For service with an employer who becomes a contributing employer on or after December 8, 1982, the monthly benefit formula is as follows: (i) Participants shall accrue five years of Credited Future Service to validate their past service. (ii) Monthly benefit is $40.00 per year of Credited Past Service if the initial employer contribution rate is at least 85 cents per covered hour (since June 1985). (iii) Monthly benefit is $20.00 per year of Credited Past Service if the initial employer contribution rate is less than 85 cents per covered hour (since June 1985). (b) For Credited Future Service, 3.78 cents per hour from January 1, 1970 to December 31, 1991, plus 4.45% of contributions from January 1, 1992 to December 31, 1998, plus 4.30% of contributions from January 1, 1999 to December 31, 2003, plus 2.50% of contributions from January 1, 2004 to March 31, 2009, plus 0.00% of contributions from April 1, 2009 to February 28, 2010, plus 1.00% of contributions on and after March 1, 2010.

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

EARLY RETIREMENT	
Eligibility	Attainment of age 50 and Five Years of Service (including at least two years of Credited Future Service).
Monthly Benefit	Monthly benefit equal to the Normal Retirement benefit accrued up to the Early Retirement Date, actuarially reduced for each month that the Early Retirement Date precedes the Normal Retirement Date.
LATE RETIREMENT	
Eligibility	Same as Normal Retirement, but continues working beyond Normal Retirement Date.
Monthly Benefit	The greater of the following: (a) Monthly benefit earned to Normal Retirement Date plus any Future Service Benefits earned after Normal Retirement Date. (b) Monthly benefit earned to Normal Retirement Date actuarially increased to actual retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Five Years of Service, including at least one year of Credited Future Service.
Monthly Benefit	The surviving spouse of a deceased participant shall receive a monthly benefit equal to the amount which would have been payable on the later of the participant's date of death or the date the participant would have attained age 50. The amount of the benefit will be determined as if the participant had elected the 50% spouse's option and retired on the day preceding death.
TERMINATION	
Eligibility	One of the following: (a) Five Years of Service (including at least one year of Credited Future Service), or (b) Age 57 and the tenth anniversary of participation while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting, or (c) Age 65 and the fifth anniversary of participation date on or after January 1, 1988, while either an Active Participant or an Inactive Participant earning uncovered hours of employment toward vesting.
Monthly Benefit	The accrued benefit on the date of termination payable at Normal Retirement Date.

Attachment to:	2023 Schedule MB (Form 5500), Line 6
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

(CONTINUED)

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: 100% Joint & Survivor Annuity. For Unmarried Participants: A life annuity.
Optional Forms	50% Joint & Survivor Annuity 66 2/3% Joint & Survivor Annuity
OTHER	
Credited Past Service	Prior to January 1, 1970, periods of service earned while participant was either a member of the Union for 12 months of each year or was employed for at least 1,000 hours each year.
Credited Future Service	At least 375 covered hours of employment on or after January 1, 1970.
Vesting Service	Same as Credited Future Service.
Break in Service	A one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Actuarial Equivalence	1984 Unisex Pensioners Mortality Table and 6.00% interest.

CHANGES SINCE PRIOR VALUATION	None.

ALASKA UNITED FOOD & COMMERCIAL WORKERS PENSION

FUND E.I.N. 91-6123694 PLAN NO. 001

PYE 12/31/2023

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.

Attachment to:	2023 Schedule MB (Form 5500), Line 4b
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS

CALCULATION OF FUNDED PERCENTAGE AS OF JANUARY 1, 2023[1]	
Projected Actuarial Value of Assets as of January 1, 2023	$214,157,903
Projected Present Value of Accumulated Benefits as of January 1, 2023	288,875,956
Funded Percentage as of January 1, 2023	74.1%

CREDIT BALANCE PROJECTION (IN MILLIONS)										
As of January 1,	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Credit Balance	$(16.10)	$(22.83)	$(31.11)	$(42.81)	$(55.23)	$(67.40)	$(83.36)	$(94.58)	$(105.87)	$(116.72)

1 Reflects projected assets and liabilities as determined for the January 1, 2023 actuarial certification.

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson
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Seattle, Washington 98101
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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2023

To: **Secretary of the Treasury**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 31, 2023

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2023 Plan Year:

is in critical and declining status
is **not** in critical status
is **not** in endangered (or seriously endangered) status
is **not** making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2023, the projections used for this certification estimate the Plan's funded percentage to be 74.1% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2042. Accordingly, the Plan is in critical and declining status for the 2023 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2023 Plan Year is based on the actuarial valuation as of January 1, 2022, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection of liabilities are the same as those used for the January 1, 2022 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2022, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2023 Market Value of Assets and 2022 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2023	$192,860,761
b.	2022 Employer Contributions	5,180,314
c.	2022 Benefit Payments	18,490,970
d.	2022 Operating Expenses	716,244

   The assumptions and methodology utilized in the projection of assets are the same as those used for the January 1, 2022 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2023, contribution increases that have been bargained as of January 1, 2023 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2023, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2023, the supplemental contribution rate is $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume 2.69 million total hours worked in 2023, declining 1.5% per year through 2029, then declining 1% thereafter.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

6. The Plan's annual operating expense assumption is $708,292 in 2023, payable in the middle of the year and excluding investment expenses, with 2.00% annual increases assumed in subsequent plan years for expected inflation. Expected PBGC premiums are modeled separately and included in the expense assumption. For 2023 expenses, we have reflected an additional $89,025 in expected one-time expenses related to the application for Special Financial Assistance ("SFA") from the PBGC.

7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 16, 2022, which called for revisions in future non-accruing contribution amounts.

8. As of January 1, 2023, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a funding deficiency (a credit balance less than $0) at the end of its Rehabilitation Period, it is not making scheduled progress.

9. The Critical Status Emergence Test, the Critical and Declining Status Test, and the Scheduled Progress Test do not reflect any SFA the Fund may receive from the PBGC under the American Rescue Plan Act ("ARPA").

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2023
Date

Paul L. Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Heather Shipley
David Barlow
Nathan Allan
Nick Erickson
Jeffrey Frizzell
Howard Liu
Lotus Chen

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $708,292 payable in the middle of the year for 2023. Operating expenses are assumed to increase 2.00% per year thereafter. Expected PBGC premiums are modeled separately and included in the expense assumption. An additional $89,025 was added in 2023 for expected one-time expenses related to the application for SFA from the PBGC.
Justification for Demographic Assumptions:	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:

Turnover:

Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates:

Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Incidence: None assumed.

Form of Benefit: For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.

Marital Status: 50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouse 3 years younger, while female employees have spouses 1 year older.

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2022 is assumed to be 2% less than work performed in 2021.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2022, dated October 2022.

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT II
PROJECTIONS USED TO TEST FUND STATUS
For the January 1, 2023 – December 31, 2023 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2023	(16,104,532)	(795,995)	(15,657,471)	6,645,129	4,845,024	(1,761,777)
2024	(22,829,621)	(806,249)	(15,935,404)	6,024,467	4,772,349	(2,337,047)
2025	(31,111,505)	(816,793)	(16,461,050)	4,027,202	4,700,764	(3,150,882)
2026	(42,812,265)	(827,632)	(16,126,199)	3,921,555	4,630,252	(4,014,706)
2027	(55,228,995)	(838,771)	(14,953,214)	3,921,555	4,560,798	(4,861,427)
2028	(67,400,054)	(850,213)	(14,785,946)	1,159,000	4,492,386	(5,972,326)
2029	(83,357,153)	(861,964)	(9,195,156)	1,159,000	4,425,001	(6,753,208)
2030	(94,583,479)	(874,768)	(8,412,340)	1,159,000	4,380,751	(7,539,091)
2031	(105,869,927)	(887,873)	(7,167,748)	1,159,000	4,336,943	(8,294,856)
2032	(116,724,460)					

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)
Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2023	(16,104,532)	(795,995)	(15,657,471)	6,645,129	4,845,024	(1,761,777)
2024	(22,829,621)	(806,249)	(15,935,404)	6,024,467	4,772,349	(2,337,047)
2025	(31,111,505)	(816,793)	(16,461,050)	4,027,202	4,700,764	(3,150,882)
2026	(42,812,265)	(827,632)	(16,126,199)	3,921,555	4,630,252	(4,014,706)
2027	(55,228,995)	(838,771)	(14,953,214)	3,921,555	4,560,798	(4,861,427)
2028	(67,400,054)	(850,213)	(14,785,946)	1,159,000	4,492,386	(5,972,326)
2029	(83,357,153)	(861,964)	(9,195,156)	1,159,000	4,425,001	(6,753,208)
2030	(94,583,479)	(874,768)	(8,412,340)	1,159,000	4,380,751	(7,539,091)
2031	(105,869,927)	(887,873)	(7,167,748)	1,159,000	4,336,943	(8,294,856)
2032	(116,724,460)	(901,283)	(6,135,250)	1,159,000	4,293,574	(9,034,140)
2033	(127,342,559)	(915,006)	(5,277,387)	1,126,384	4,250,638	(9,771,244)

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2023 – December 31, 2023 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2034	(137,929,174)	(929,045)	(4,561,842)	1,126,384	4,208,132	(10,514,221)
2035	(148,599,766)	(943,408)	(4,024,165)	970,289	4,166,050	(11,288,552)
2036	(159,719,552)	(958,101)	(4,045,972)	738,474	4,124,390	(12,144,222)
2037	(172,004,982)	(973,129)	(3,540,302)	0	4,083,146	(13,085,763)
2038	(185,521,030)	(988,499)	(3,003,147)	0	4,042,314	(14,061,864)
2039	(199,532,227)	(1,004,217)	(2,687,973)	0	4,001,891	(15,091,760)
2040	(214,314,286)	(1,020,290)	(2,034,697)	342,221	3,961,872	(16,128,459)
2041	(229,193,639)	(1,036,725)	(1,281,329)	773,390	3,922,254	(17,158,288)
2042	(243,974,337)	(1,053,528)	(216,979)	1,191,702	3,883,031	(18,158,372)
2043	(258,328,483)	(1,070,707)	(206,544)	1,594,891	3,844,201	(19,206,656)
2044	(273,373,299)	(1,088,268)	(195,561)	1,982,436	3,805,759	(20,307,886)
2045	(289,176,820)	(1,106,219)	(184,775)	2,353,098	3,767,701	(21,467,315)
2046	(305,814,330)	(1,124,567)	(173,450)	2,705,875	3,730,024	(22,690,609)
2047	(323,367,057)	(1,143,319)	(153,561)	4,183,537	3,692,724	(23,897,553)
2048	(340,685,231)	(1,162,484)	(133,130)	5,744,268	3,655,797	(25,080,651)
2049	(357,661,430)	(1,182,070)	(112,205)	7,381,690	3,619,239	(26,232,330)
2050	(374,187,106)	(1,202,084)	(90,822)	9,090,490	3,583,046	(27,344,850)
2051	(390,151,326)	(1,222,535)	(69,014)	10,864,685	3,583,046	(28,409,000)
2052	(405,404,144)	(1,243,430)	(46,841)	12,698,514	3,583,046	(29,415,328)

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS
(CONTINUED)

Rael & Letson

EXHIBIT II

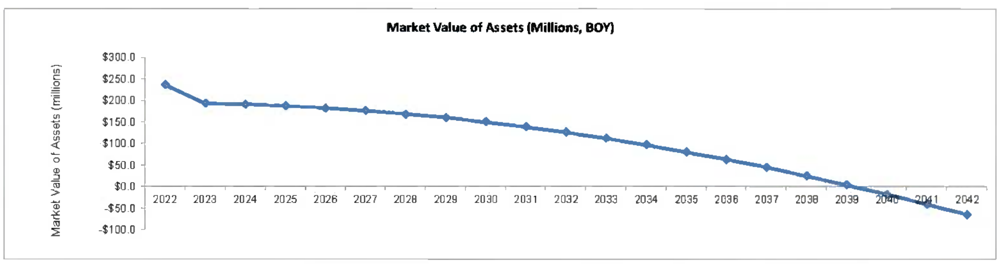
PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2023 – December 31, 2023 Plan Year

(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.50 from the January 1, 2022 actuarial valuation, in which there were 1,719 actives and 4,324 inactives (4,297 excluding Alternate Payees) and an estimated market value funding ratio of 66.4% as of January 1, 2023.



	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Market Value of Assets	236.3	192.9	190.6	187.1	182.4	176.3	168.9	160.2	150.1	138.7	126.1	112.2	97.1	80.8	63.3	44.8	25.2	4.5	-17.4	-40.3	-64.3

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2023 – December 31, 2023 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2023 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	YES
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

SCHEDULE MB, LINE 4b – ILLUSTRATION SUPPORTING ACTUARIAL CERTIFICATION OF STATUS (CONTINUED)

Rael & Letson

EXHIBIT IV
SCHEDULED PROGRESS
For the January 1, 2023 – December 31, 2023 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	NO
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress	NO

Attachment to: 2023 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINES 9c AND 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Charges:

	Type of Base	Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Charges	3	Plan Amendment	1/1/1980	$ 79,493	2.00	$ 41,188
	3	Plan Amendment	1/1/1989	60,810	1.00	60,810
	3	Plan Amendment	1/1/1990	108,612	2.00	56,272
	3	Plan Amendment	1/1/1991	127,552	3.00	45,624
	3	Plan Amendment	1/1/1992	751,866	4.00	208,820
	3	Plan Amendment	1/1/1994	192,946	6.00	38,238
	3	Plan Amendment	1/1/1996	295,350	3.00	105,642
	3	Plan Amendment	1/1/1998	772,884	5.00	177,706
	3	Plan Amendment	1/1/1999	875,940	6.00	173,592
	1	Experience Loss	1/1/2005	58,242	2.00	30,178
	1	Experience Loss	1/1/2006	128,449	3.00	45,949
	1	Experience Loss	1/1/2007	213,916	4.00	59,413
	3	Plan Amendment	1/1/2007	4,817,012	14.00	527,845
	1	Experience Loss	1/1/2009	24,498,790	6.00	4,855,202
	4	Assumption Change	1/1/2010	691,761	7.00	121,495
	3	Plan Amendment	3/1/2010	317,650	7.17	54,792
	1	Experience Loss	1/1/2011	2,490,842	3.00	890,997
	1	Experience Loss	1/1/2012	7,089,802	4.00	1,969,101
	1	Experience Loss	1/1/2014	2,651,578	6.00	525,493
	1	Experience Loss	1/1/2015	3,560,361	7.00	625,299
	1	Experience Loss	1/1/2016	7,908,006	8.00	1,255,917
	1	Experience Loss	1/1/2017	7,216,533	9.00	1,052,387
	1	Experience Loss	1/1/2018	6,480,835	10.00	878,294
	1	Experience Loss	1/1/2019	5,791,654	11.00	736,469
	1	Experience Loss	1/1/2020	4,648,832	12.00	559,061
	1	Experience Loss	1/1/2023	5,837,613	15.00	615,188
				$ 87,667,329		$ 15,710,972

Attachment to: 2023 Schedule MB (Form 5500), Line 9c and 9h
Plan Name: Alaska United Food & Commercial Workers Pension Fund
Employer ID: 91-6123694
Plan Number: 001

SCHEDULE MB, LINE 9c AND 9h – SCHEDULE OF FUNDING STANDARD ACCOUNT BASES (CONTINUED)

Credits:

	Type of Base	Description	Date Established	Beginning Of Year Balance	Remaining Period	Payment
Credits	4	Assumption Change	1/1/1996	$ (295,347)	3.00	$ (105,642)
	3	Plan Amendment	4/1/2009	(1,027,312)	1.25	(841,981)
	1	Experience Gain	1/1/2010	(3,441,189)	2.00	(1,782,782)
	1	Experience Gain	1/1/2013	(5,504,760)	5.00	(1,265,659)
	3	Plan Amendment	1/1/2013	(6,510,491)	5.00	(1,496,899)
	4	Assumption Change	1/1/2018	(240,668)	10.00	(32,616)
	4	Assumption Change	1/1/2020	(1,297,994)	12.00	(156,095)
	1	Experience Gain	1/1/2021	(2,024,972)	13.00	(231,815)
	1	Experience Gain	1/1/2022	(6,739,197)	14.00	(738,474)
				$ (27,081,930)		$ (6,651,963)

Attachment to:	2023 Schedule MB (Form 5500), Line 11
Plan Name:	Alaska United Food & Commercial Workers Pension Fund
Employer ID:	91-6123694
Plan Number:	001

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The current liability interest rate was changed from 2.22% to 2.55% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)-1. The current liability mortality table was also changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Total hours worked assumption was updated from a 2% decline from work performed in prior year, to declining 1.5% per year through 2029, then declining 1% thereafter. The operating expense assumption was increased to reflect higher anticipated costs.

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2018

To: **Secretary of the Treasury**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 30, 2018

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2018 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2018, the projections used for this certification estimate the Plan's funded percentage to be 76.8% (below 80%) and the Funding Standard Account Credit Balance to be depleted by December 31, 2020. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2018 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2018 Plan Year is based on the actuarial valuation as of January 1, 2017, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2017 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2017, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2018 Market Value of Assets and 2017 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2018	$210,742,876
b.	2017 Employer Contributions	3,865,023
c.	2017 Benefit Payments	13,650,477
d.	2017 Operating Expenses	570,737

   The assumptions and methodology utilized in the projection are those used for the January 1, 2017 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2018, contribution increases that have been bargained as of January 1, 2018 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2018, we have reflected a supplemental contribution rate of 78 cents effective January 1, 2018 and for future years. For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current rehabilitation plan, including those that have not yet been negotiated. These contribution rate increases include 19 cent hourly rate increases starting January 1, 2019, and each year thereafter until the end of the Rehabilitation Period. Based on input from the Board of Trustees, our projections assume that total hours worked going forward will remain level at 3 million hours.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). This includes relevant inflationary increases under the MPRA subsequent to 2018. The Plan's annual operating expense assumption is $625,000 payable at the beginning of the year, excluding investment expenses, with a 2.25% annual increase assumed in subsequent plan years for expected inflation.

6. The projections reflect the following adopted provisions under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA):

   a. Spread the difference between actual and expected assets for the Plan Year ending December 31, 2008 over 10 years, for purposes of determining the Actuarial Value of Assets.

   b. The January 1, 2009 and January 1, 2010 Actuarial Value of Assets reflects a 130% upper corridor limit of the Market Value in lieu of the 120% limit that applies to all other years.

7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011, and the 25-year Rehabilitation Period began January 1, 2013.

8. As of January 1, 2018, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance greater than $0 (no funding deficiency) for the ten consecutive plan years following the end of the Rehabilitation Period, it is making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 30, 2018
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Ave., Suite 1530
Seattle, Washington 98104
(206) 456-3340

cc: Donna Whitford
Charles Dunnagan, Esq.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets. In accordance with the relief adopted under the PRA, the Actuarial Value of Assets reflects a 10-year recognition of the 2008 Plan Year net investment loss and an increase of the corridor limit to 130% of the Market Value for the December 31, 2008 and December 31, 2009 Actuarial Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year.

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumption is established based on a long run outlook and is based on past experience, future expectations and professional judgment. We have modeled the assumption based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Justification for Demographic Assumptions:	The mortality, turnover, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Operating Expenses:	A total annual amount of $625,000 payable at the beginning of the year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Mortality:	Healthy Lives: RP-2000 Mortality Tables, no collar adjustment, separate for annuitants and non-annuitants, projected to 2015 (Scale AA) for males and females. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. The following is a sample of the termination rates:

Attained Age	0-1 Years of Service	1-2 Years of Service	2-3 Years of Service	3-4 Years of Service	4+ Years of Service
20	0.00%	35.00%	27.00%	20.00%	30.90%
25	0.00%	35.00%	27.00%	20.00%	25.20%
30	0.00%	35.00%	27.00%	20.00%	18.80%
35	0.00%	35.00%	27.00%	20.00%	14.10%
40	0.00%	35.00%	27.00%	20.00%	11.20%
45	0.00%	35.00%	27.00%	20.00%	8.40%
50	0.00%	35.00%	27.00%	20.00%	5.10%
55	0.00%	35.00%	27.00%	20.00%	1.70%

Turnover rates are assumed to stop at retirement eligibility.

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Retirement Rates:	Active participants are assumed to retire based on the following rate table: **Age** / **Rate of Retirement** 50-53: 5% 54-56: 10% 57-64: 20% 65+: 100% Current and future vested terminated participants are assumed to retire at age 57.
Disability Incidence:	None assumed.
Form of Payment:	For those not yet in pay status, all participants are assumed to elect a Life Annuity.
Marital Status:	75% of non-retired participants are assumed to be married. Females are assumed to be four years younger than their spouses.
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data:	Active participants with missing dates of birth are assumed to be the same age as the average age of all active participants.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2017, dated September 2017.

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2018 – December 31, 2018 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Does not include non-negotiated contribution rate increases in the Rehabilitation Plan after January 1, 2018.

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2018	$8,745,392	$(881,222)	$(14,553,866)	$7,998,281	$4,255,605	$282,014
1/1/2019	5,846,204	(895,793)	(14,821,089)	5,971,379	4,437,910	(101,195)
1/1/2020	437,415	(910,692)	(14,866,568)	5,971,379	4,437,910	(510,824)
1/1/2021	(5,441,380)	(925,926)	(14,674,713)	6,286,220	4,437,910	(914,302)
1/1/2022	(11,232,191)	(941,502)	(14,484,733)	6,589,342	4,437,910	(1,312,215)
1/1/2023	(16,943,388)	(957,429)	(14,261,617)	6,110,928	4,437,910	(1,760,299)
1/1/2024	(23,373,896)	(973,715)	(14,200,800)	5,468,180	4,437,910	(2,286,843)
1/1/2025	(30,929,164)	(990,367)	(14,073,165)	3,486,165	4,437,910	(2,993,191)
1/1/2026	(41,061,812)	(1,007,393)	(12,984,950)	3,380,521	4,437,910	(3,680,085)
1/1/2027	(50,915,809)	(1,024,803)	(10,747,616)	3,380,521	4,437,910	(4,251,987)
1/1/2028	(59,121,784)	(1,042,604)	(10,569,911)	617,964	4,437,910	(5,061,967)
1/1/2029	(70,740,392)					

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2018 – December 31, 2018 Plan Year

(Continued)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Includes non-negotiated contribution rate increases in the Rehabilitation Plan after January 1, 2018.

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2018	$8,745,392	$(881,222)	$(14,553,866)	$7,998,281	$4,255,605	$282,014
1/1/2019	5,846,204	(895,793)	(14,821,089)	5,971,379	4,826,455	(86,624)
1/1/2020	840,531	(910,692)	(14,866,568)	5,971,379	5,397,305	(444,613)
1/1/2021	(4,012,658)	(925,926)	(14,674,713)	6,286,220	5,968,154	(749,764)
1/1/2022	(8,108,687)	(941,502)	(14,484,733)	6,589,342	6,539,004	(999,161)
1/1/2023	(11,405,737)	(957,429)	(14,261,617)	6,110,928	7,109,854	(1,244,777)
1/1/2024	(14,648,779)	(973,715)	(14,200,800)	5,468,180	7,680,704	(1,510,854)
1/1/2025	(18,185,265)	(990,367)	(14,073,165)	3,486,165	8,251,554	(1,894,387)
1/1/2026	(23,405,465)	(1,007,393)	(12,984,950)	3,380,521	8,822,404	(2,191,440)
1/1/2027	(27,386,324)	(1,024,803)	(10,747,616)	3,380,521	9,393,254	(2,301,451)
1/1/2028	(28,686,419)	(1,042,604)	(10,569,911)	617,964	9,964,103	(2,572,082)
1/1/2029	(32,288,949)	(1,060,806)	(4,977,385)	617,964	10,534,953	(2,402,108)
1/1/2030	(29,576,332)	(1,079,417)	(4,215,445)	617,964	11,105,803	(2,120,808)
1/1/2031	(25,268,235)	(1,098,448)	(2,922,777)	617,964	11,676,653	(1,680,057)
1/1/2032	(18,674,899)	(1,117,906)	(1,870,390)	617,964	12,247,503	(1,085,951)
1/1/2033	(9,883,679)	(1,137,802)	(909,206)	617,964	12,818,353	(333,860)
1/1/2034	1,171,771	(1,158,146)	(641,982)	617,964	13,389,203	535,985
1/1/2035	13,914,794	(1,178,947)	(527,845)	617,964	13,960,053	1,520,899
1/1/2036	28,306,918	(1,200,217)	(527,845)	303,123	14,530,902	2,597,304
1/1/2037	44,010,185	(1,221,965)	-	-	15,101,752	3,812,495
1/1/2038	61,702,467	(1,244,203)	-	-	15,284,057	5,145,418
1/1/2039	80,887,739	(1,266,941)	-	-	15,284,057	6,583,461
1/1/2040	101,488,316	(1,290,190)	-	-	15,284,057	8,127,633

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EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2018 – December 31, 2018 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2041	123,609,816	(1,313,963)	-	-	15,284,057	9,785,854
1/1/2042	147,365,764	(1,338,270)	-	-	15,284,057	11,566,638
1/1/2043	172,878,189	(1,363,124)	-	-	15,284,057	13,479,138
1/1/2044	200,278,261	(1,388,538)	-	-	15,284,057	15,533,190
1/1/2045	229,706,971	(1,414,523)	-	-	15,284,057	17,739,369
1/1/2046	261,315,874	(1,441,093)	-	-	15,284,057	20,109,040
1/1/2047	295,267,878	(1,468,261)	-	-	15,284,057	22,654,422
1/1/2048	331,738,095					

EXHIBIT II

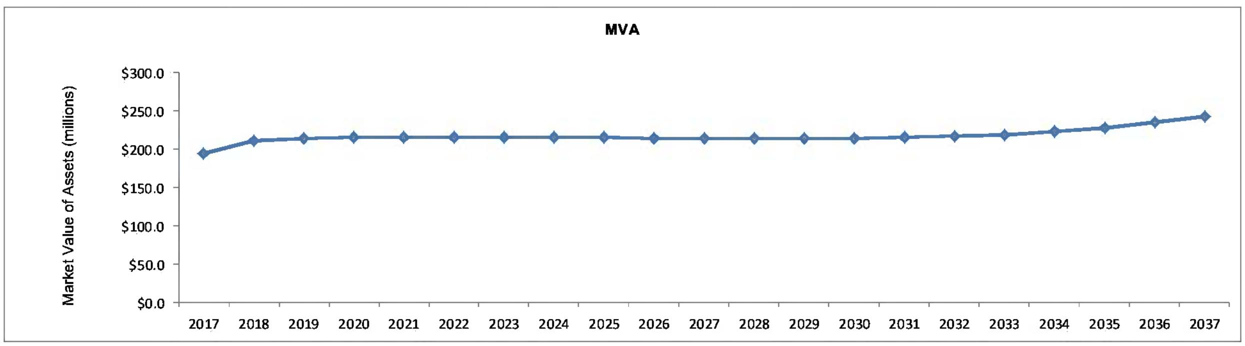
PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2018 – December 31, 2018 Plan Year

(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.25 from the January 1, 2017 actuarial valuation, in which there were 1,779 actives and 4,005 inactives and an estimated funding ratio of 76.8% as of January 1, 2018.



	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Market Value of Assets	193.6	210.7	212.7	214.2	215.1	215.3	215.1	214.7	214.1	213.5	213.0	212.6	212.6	213.0	214.0	215.8	218.5	222.2	227.2	233.7	241.9

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2018 – December 31, 2018 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2018 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2018 – December 31, 2018 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. The Rehabilitation Period for the Plan is the 25-year period beginning January 1, 2013 and ending December 31, 2037.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2037

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2038 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2038?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2019

To: **Secretary of the Treasury**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 29, 2019

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2019 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2019, the projections used for this certification estimate the Plan's funded percentage to be 74.4% (below 80%) and the Funding Standard Account Credit Balance to be depleted by December 31, 2020. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2019 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2019 Plan Year is based on the actuarial valuation as of January 1, 2018, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2018 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2018, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2019 Market Value of Assets and 2018 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2019	$189,624,152
b.	2018 Employer Contributions	4,218,295
c.	2018 Benefit Payments	14,833,486
d.	2018 Operating Expenses	628,618

   The assumptions and methodology utilized in the projection are those used for the January 1, 2018 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2019, contribution increases that have been bargained as of March 29, 2019 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2019, we have reflected a supplemental contribution rate of 91 cents and additional 13 cent increases effective January 1, 2020 and January 1, 2021.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current rehabilitation plan, including those that have not yet been negotiated. These contribution rate increases include 13 cent hourly rate increases at January 1, 2020 and January 1, 2021 and 19 cent hourly rate increases starting January 1, 2022, and each year thereafter until the end of the Rehabilitation Period.

   Based on input from the Board of Trustees, our projections assume that total hours worked going forward will remain level at 2.85 million hours.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). This includes relevant inflationary increases under the MPRA subsequent to 2018. The Plan's annual operating expense assumption is $613,500 in 2019, payable at the beginning of the year, excluding investment expenses, with a 2.25% annual increase assumed in subsequent plan years for expected inflation.

6. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the most recent revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042.

7. As of January 1, 2019, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance greater than $0 (no funding deficiency) for the ten consecutive plan years following the end of the Rehabilitation Period, it is making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 29, 2018
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Ave., Suite 1530
Seattle, Washington 98104
(206) 456-3340

cc: Donna Whitford
Charles Dunnagan, Esq.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

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EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-run outlook and are based on past experience, future expectations and professional judgement. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $613,500 payable at the beginning of the year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgement are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: RP-2014 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Retirement Rates:	Active and vested inactive participants are assumed to retire based on the following rate tables:
Disability Incidence:	None assumed.
Form of Benefit:	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status:	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their spouses.
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2018, dated October 2018.

Retirement rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

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EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2019 – December 31, 2019 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Does not include non-negotiated contribution rate increases in the Rehabilitation Plan after January 1, 2019.

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2019	$6,014,553	$(784,694)	$(15,300,449)	$6,036,610	$4,590,229	$(130,415)
1/1/2020	425,834	(798,498)	(16,040,601)	6,036,610	4,962,163	(592,168)
1/1/2021	(6,006,660)	(812,612)	(16,188,558)	6,036,610	5,334,097	(1,072,813)
1/1/2022	(12,709,936)	(827,044)	(16,310,089)	6,036,610	5,334,097	(1,585,756)
1/1/2023	(20,062,118)	(841,801)	(16,674,807)	5,558,196	5,334,097	(2,201,511)
1/1/2024	(28,887,944)	(856,889)	(16,613,991)	4,915,447	5,334,097	(2,908,225)
1/1/2025	(39,017,504)	(872,317)	(16,486,356)	2,933,432	5,334,097	(3,808,177)
1/1/2026	(51,916,825)	(888,093)	(15,398,141)	2,827,788	5,334,097	(4,703,117)
1/1/2027	(64,744,290)	(904,223)	(13,160,806)	2,827,789	5,334,097	(5,498,586)
1/1/2028	(76,146,019)	(920,716)	(12,983,102)	65,232	5,334,097	(6,548,817)
1/1/2029	(91,199,325)	(937,580)	(7,390,575)	65,232	5,334,097	(7,259,640)
1/1/2030	(101,387,792)					

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EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2019 – December 31, 2019 Plan Year

(Continued)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Includes non-negotiated contribution rate increases in the Rehabilitation Plan after January 1, 2019.

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2019	$6,014,553	$(784,694)	$(15,300,449)	$6,036,610	$4,590,229	$(130,415)
1/1/2020	425,834	(798,498)	(16,040,601)	6,036,610	4,962,163	(592,168)
1/1/2021	(6,006,660)	(812,612)	(16,188,558)	6,036,610	5,334,097	(1,072,813)
1/1/2022	(12,709,936)	(827,044)	(16,310,089)	6,036,610	5,877,692	(1,565,371)
1/1/2023	(19,498,138)	(841,801)	(16,674,807)	5,558,196	6,421,288	(2,118,443)
1/1/2024	(27,153,705)	(856,889)	(16,613,991)	4,915,447	6,964,884	(2,717,002)
1/1/2025	(35,461,256)	(872,317)	(16,486,356)	2,933,432	7,508,480	(3,459,919)
1/1/2026	(45,837,936)	(888,093)	(15,398,141)	2,827,788	8,052,076	(4,145,276)
1/1/2027	(55,389,581)	(904,223)	(13,160,806)	2,827,788	8,595,671	(4,674,674)
1/1/2028	(62,705,824)	(920,716)	(12,983,102)	65,232	9,139,267	(5,398,108)
1/1/2029	(72,803,251)	(937,580)	(7,390,575)	65,232	9,682,863	(5,716,856)
1/1/2030	(77,100,168)	(954,824)	(6,628,635)	65,232	10,226,459	(5,962,887)
1/1/2031	(80,354,823)	(972,456)	(5,335,967)	65,232	10,770,055	(6,090,974)
1/1/2032	(81,918,933)	(990,484)	(4,283,580)	65,232	11,313,650	(6,110,321)
1/1/2033	(81,924,436)	(1,008,918)	(3,372,670)	-	11,857,246	(6,028,305)
1/1/2034	(80,477,083)	(1,027,767)	(2,575,811)	-	12,400,842	(5,841,018)
1/1/2035	(77,520,837)	(1,047,040)	(1,767,001)	-	12,944,438	(5,539,699)
1/1/2036	(72,930,139)	(1,066,746)	(1,427,188)	-	13,488,034	(5,151,004)
1/1/2037	(67,087,043)	(1,086,896)	(587,834)	-	14,031,629	(4,630,947)
1/1/2038	(59,361,091)	(1,107,500)	-	-	14,575,225	(3,988,573)
1/1/2039	(49,881,939)	(1,128,566)	-	-	15,118,821	(3,258,832)
1/1/2040	(39,150,517)	(1,150,107)	-	-	15,662,417	(2,435,206)
1/1/2041	(27,073,413)	(1,172,133)	-	-	16,206,013	(1,510,690)
1/1/2042	(13,550,223)	(1,194,654)	-	-	16,749,609	(477,755)

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EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2019 – December 31, 2019 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2043	1,526,976	(1,217,682)	-	-	16,749,609	651,307
1/1/2044	17,710,211	(1,241,228)	-	-	16,749,609	1,863,284
1/1/2045	35,081,878	(1,265,304)	-	-	16,749,609	3,164,353
1/1/2046	53,730,538	(1,289,921)	-	-	16,749,609	4,561,157
1/1/2047	73,751,383	(1,315,092)	-	-	16,749,609	6,060,832
1/1/2048	95,246,732	(1,340,830)	-	-	16,749,609	7,671,053
1/1/2049	118,326,564	(1,367,147)	-	-	16,749,609	9,400,067
1/1/2050	143,109,093	(1,394,056)	-	-	16,749,609	11,256,738
1/1/2051	169,721,384	(1,421,570)	-	-	16,749,609	13,250,596
1/1/2052	198,300,019	(1,449,704)	-	-	16,749,609	15,391,884
1/1/2053	228,991,808					

EXHIBIT II

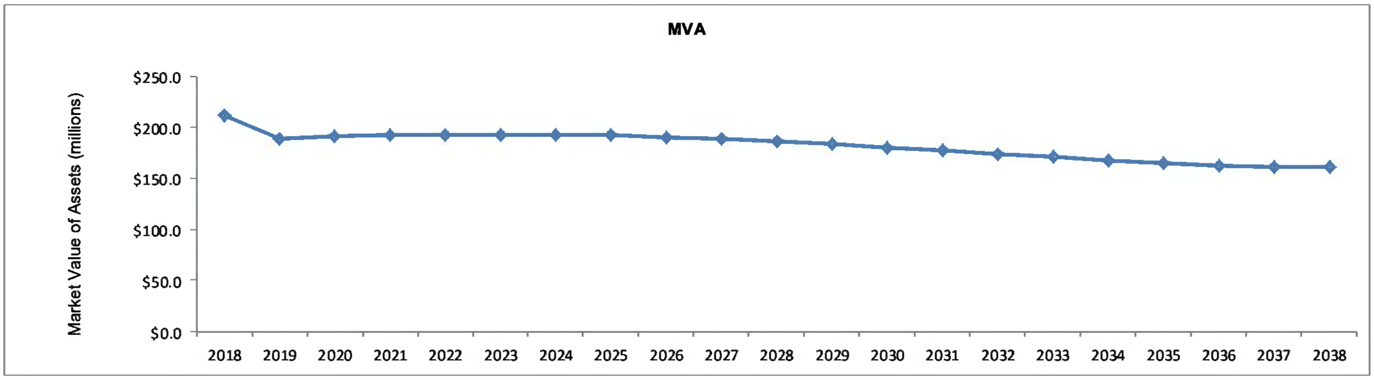
PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2019 – December 31, 2019 Plan Year

(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.32 from the January 1, 2018 actuarial valuation, in which there were 1,744 actives and 4,051 inactives and an estimated funding ratio of 74.4% as of January 1, 2019.



	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Market Value of Assets	211.4	189.6	191.4	192.7	193.3	193.4	193.1	192.2	190.9	189.0	186.7	183.9	180.7	177.4	174.1	170.8	167.8	165.2	163.0	161.6	160.9

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EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2019 – December 31, 2019 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2019 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2019 – December 31, 2019 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2020

To: **Secretary of the Treasury**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 30, 2020

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2020 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2020, the projections used for this certification estimate the Plan's funded percentage to be 72.8% (below 80%) and the Funding Standard Account Credit Balance to be depleted by the end of 2020. Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2020 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2020 Plan Year is based on the actuarial valuation as of January 1, 2019, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2019 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2019, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2020 Market Value of Assets and 2019 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2020	$207,014,800
b.	2019 Employer Contributions	4,379,866
c.	2019 Benefit Payments	15,840,624
d.	2019 Operating Expenses	595,482

   The assumptions and methodology utilized in the projection are those used for the January 1, 2019 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2020, contribution increases that have been bargained as of March 30, 2020 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2020, we have reflected a supplemental contribution rate of $1.04 and an additional 13 cent increase effective January 1, 2021.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current rehabilitation plan, including those that have not yet been negotiated. These contribution rate increases include a 13 cent hourly rate increase at January 1, 2021 and 19 cent hourly rate increases starting January 1, 2022, and each year thereafter until the end of the Rehabilitation Period.

   Based on input from the Board of Trustees, our projections assume that total hours worked going forward will remain level at 2.77 million hours.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). This includes relevant inflationary increases under the MPRA subsequent to 2019. The Plan's annual operating expense assumption is $608,880 in 2020, payable at the beginning of the year, excluding investment expenses, with a 2.25% annual increase assumed in subsequent plan years for expected inflation.

6. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the most recent revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042.

7. As of January 1, 2020, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance greater than $0 (no funding deficiency) for the ten consecutive plan years following the end of the Rehabilitation Period, it is making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 30, 2020
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 17-05627
Rael & Letson
999 Third Ave., Suite 1530
Seattle, Washington 98104
(206) 456-3340

cc: Donna Whitford
Charles Dunnagan, Esq.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $608,880 payable at the beginning of the year. Operating expenses are assumed to increase 2.25% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: RP-2014 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.

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EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates:	Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Incidence:	None assumed.
Form of Benefit:	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status:	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be five years younger than their spouses.

Actual 'Marital Status' assumptions used were different (correctly listed on the 2020 Schedule MB). See 2019AVR AK UFCW.PDF comments

Rael & Letson

EXHIBIT I
ACTUARIAL METHODS AND ASSUMPTIONS
(CONTINUED)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2019, dated October 2019.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2020 – December 31, 2020 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Does not include non-negotiated contribution rate increases in the Rehabilitation Plan after January 1, 2020.

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2020	$ 329,774	$ (769,663)	$ (15,617,511)	$ 6,003,994	$ 4,736,956	$ (576,370)
1/1/2021	(5,892,820)	(783,363)	(15,425,655)	6,092,451	5,094,045	(1,009,677)
1/1/2022	(11,925,020)	(797,371)	(15,235,676)	6,184,494	5,094,045	(1,441,991)
1/1/2023	(18,121,520)	(811,694)	(15,221,557)	5,706,080	5,094,045	(1,942,625)
1/1/2024	(25,297,272)	(826,340)	(15,160,741)	5,415,647	5,094,045	(2,499,126)
1/1/2025	(33,273,787)	(841,315)	(15,033,107)	3,433,632	5,094,045	(3,237,567)
1/1/2026	(43,858,099)	(856,627)	(13,944,891)	3,327,987	5,094,045	(3,958,846)
1/1/2027	(54,196,430)	(872,283)	(11,707,556)	3,327,988	5,094,045	(4,567,594)
1/1/2028	(62,921,832)	(888,292)	(11,529,852)	565,431	5,094,045	(5,417,064)
1/1/2029	(75,097,564)	(904,661)	(5,937,325)	565,431	5,094,045	(5,912,032)
1/1/2030	(82,192,107)	(921,398)	(5,175,384)	565,431	5,094,045	(6,388,233)
1/1/2031	(89,017,646)					

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EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2020 – December 31, 2020 Plan Year

(Continued)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Includes non-negotiated contribution rate increases in the Rehabilitation Plan after January 1, 2020.

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2020	$ 329,774	$ (769,663)	$ (15,617,511)	$ 6,003,994	$ 4,736,956	$ (576,370)
1/1/2021	(5,892,820)	(783,363)	(15,425,655)	6,092,451	5,094,045	(1,009,677)
1/1/2022	(11,925,020)	(797,371)	(15,235,676)	6,184,494	5,615,946	(1,422,420)
1/1/2023	(17,580,048)	(811,694)	(15,221,557)	5,706,080	6,137,846	(1,862,872)
1/1/2024	(23,632,246)	(826,340)	(15,160,741)	5,415,647	6,659,747	(2,315,535)
1/1/2025	(29,859,468)	(841,315)	(15,033,106)	3,433,632	7,181,647	(2,903,208)
1/1/2026	(38,021,818)	(856,627)	(13,944,891)	3,327,987	7,703,547	(3,423,268)
1/1/2027	(45,215,070)	(872,283)	(11,707,556)	3,327,988	8,225,448	(3,776,565)
1/1/2028	(50,018,039)	(888,292)	(11,529,852)	565,431	8,747,348	(4,312,281)
1/1/2029	(57,435,685)	(904,661)	(5,937,325)	565,431	9,269,249	(4,430,821)
1/1/2030	(58,873,813)	(921,398)	(5,175,384)	565,431	9,791,149	(4,463,219)
1/1/2031	(59,077,235)	(938,512)	(3,882,717)	565,431	10,313,049	(4,363,238)
1/1/2032	(57,383,223)	(956,011)	(2,830,331)	565,431	10,834,950	(4,138,999)
1/1/2033	(53,908,183)	(973,904)	(1,952,037)	532,815	11,356,850	(3,796,716)
1/1/2034	(48,741,174)	(992,199)	(1,215,567)	532,815	11,878,751	(3,335,756)
1/1/2035	(41,873,130)	(1,010,906)	(736,840)	532,815	12,400,651	(2,766,580)
1/1/2036	(33,453,990)	(1,030,034)	(736,840)	444,359	12,922,551	(2,123,642)
1/1/2037	(23,977,596)	(1,049,592)	(208,996)	352,316	13,444,452	(1,362,123)
1/1/2038	(12,801,539)	(1,069,590)	-	352,316	13,966,352	(490,173)
1/1/2039	(42,634)	(1,090,038)	-	-	14,488,253	458,359
1/1/2040	13,813,940	(1,110,946)	-	-	15,010,153	1,515,605
1/1/2041	29,228,751	(1,132,325)	-	-	15,532,053	2,689,684
1/1/2042	46,318,163	(1,154,185)	-	-	16,053,954	3,989,322
1/1/2043	65,207,254	(1,176,536)	-	-	16,053,954	5,404,327

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2020 – December 31, 2020 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2044	85,488,999	(1,199,391)	-	-	16,053,954	6,923,744
1/1/2045	107,267,306	(1,222,759)	-	-	16,053,954	8,555,364
1/1/2046	130,653,865	(1,246,654)	-	-	16,053,954	10,307,564
1/1/2047	155,768,729	(1,271,086)	-	-	16,053,954	12,189,346
1/1/2048	182,740,943	(1,296,068)	-	-	16,053,954	14,210,389
1/1/2049	211,709,218	(1,321,612)	-	-	16,053,954	16,381,094
1/1/2050	242,822,654	(1,347,730)	-	-	16,053,954	18,712,643
1/1/2051	276,241,521	(1,374,437)	-	-	16,053,954	21,217,055
1/1/2052	312,138,093	(1,401,744)	-	-	16,053,954	23,907,249
1/1/2053	350,697,552					

EXHIBIT II

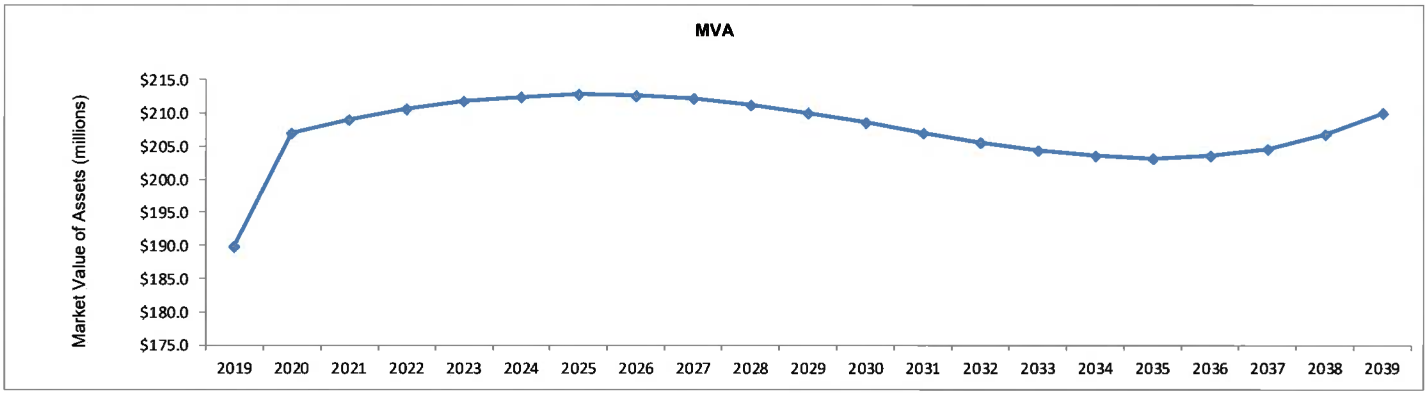
PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2020 – December 31, 2020 Plan Year

(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.42 from the January 1, 2019 actuarial valuation, in which there were 1,699 actives and 4,135 inactives (4,112 excluding Alternate Payees) and an estimated funding ratio of 72.8% as of January 1, 2020.



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Market Value of Assets	189.8	207.0	209.1	210.6	211.7	212.4	212.7	212.7	212.1	211.2	210.1	208.6	207.0	205.6	204.4	203.5	203.1	203.4	204.6	206.7	209.9

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2020 – December 31, 2020 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2020 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2020 – December 31, 2020 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2021

To: **Secretary of the Treasury**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 30, 2021

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2021 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2021, the projections used for this certification estimate the Plan's funded percentage to be 73.6% (below 80%) and the Funding Standard Account Credit Balance to be depleted (incur a funding deficiency). Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2021 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2021 Plan Year is based on the actuarial valuation as of January 1, 2020, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2020 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2020, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2021 Market Value of Assets and 2020 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2021	$215,726,311
b.	2020 Employer Contributions	4,815,055
c.	2020 Benefit Payments	16,688,563
d.	2020 Operating Expenses	576,636

The assumptions and methodology utilized in the projection are those used for the January 1, 2020 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2021, contribution increases that have been bargained as of March 9, 2021 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2021, we have reflected a supplemental contribution rate of $1.17 with no further increases.

For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current rehabilitation plan, including those that have not yet been negotiated. These contribution rate increases include 13 cent hourly rate increases each January 1st for 2022, 2023 and 2024, followed by 19 cent hourly rate increases starting January 1, 2025, and each year thereafter until the end of the Rehabilitation Period.

Based on input from the Board of Trustees, our projections assume that total hours worked will decrease from 2.77 million hours worked in 2020 by 2% each year for the 2021 through 2025 Plan Years, and remain flat hours at 2.50 million hours per year in 2025 and thereafter.

4. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

5. The Plan's annual operating expense assumption is $608,496 in 2021, payable at the beginning of the year, excluding investment expenses, with a 2.25% annual increase assumed in subsequent plan years for expected inflation.

6. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 9, 2021, which called for revisions in future non-accruing contribution amounts.

7. As of January 1, 2021, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a credit balance greater than $0 (no funding deficiency) for the ten consecutive plan years following the end of the Rehabilitation Period, it is making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 30, 2021
Date

Paul L. Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Ave., Suite 1530
Seattle, Washington 98104
(206) 456-3340

cc: Donna Whitford
Heather Shipley
Charles Dunnagan, Esq.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $608,496 payable at the beginning of the year for 2021. Operating expenses are assumed to increase 2.25% per year.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates:	Active and vested inactive participants are assumed to retire based on the following rate tables:
Disability Incidence:	None assumed.
Form of Benefit:	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status:	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouse 3 years younger, while female employees have spouses 1 year older.
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2020, dated October 2020.

Active

Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive

Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2021 – December 31, 2021 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Does not include non-negotiated contribution rate increases in the Rehabilitation Plan after January 1, 2021.

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2021	$ (5,729,930)	$ (784,221)	$ (15,509,043)	$ 6,378,705	$ 5,051,913	$ (983,890)
1/1/2022	(11,576,466)	(794,398)	(15,319,066)	6,636,473	4,950,874	(1,393,352)
1/1/2023	(17,495,935)	(804,953)	(15,148,816)	6,158,060	4,851,857	(1,864,929)
1/1/2024	(24,304,716)	(815,892)	(15,088,000)	6,014,165	4,754,820	(2,386,277)
1/1/2025	(31,825,901)	(827,220)	(14,960,366)	4,161,608	4,659,723	(3,084,151)
1/1/2026	(41,876,308)	(842,186)	(13,872,150)	4,055,963	4,659,723	(3,765,361)
1/1/2027	(51,640,320)	(857,488)	(11,634,815)	4,055,963	4,659,723	(4,331,010)
1/1/2028	(59,747,947)	(873,135)	(11,457,112)	1,293,407	4,659,723	(5,134,119)
1/1/2029	(71,259,183)	(889,133)	(5,855,520)	1,293,407	4,659,723	(5,578,543)
1/1/2030	(77,629,250)	(905,492)	(5,062,836)	1,293,407	4,659,723	(5,998,073)
1/1/2031	(83,642,522)	(922,219)	(3,806,919)	1,293,407	4,659,723	(6,356,129)
1/1/2032	(88,774,659)					

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2021 – December 31, 2021 Plan Year

(Continued)

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Includes non-negotiated contribution rate increases in the Rehabilitation Plan after January 1, 2021.

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2021	(5,729,930)	(784,221)	(15,509,043)	6,378,705	5,051,913	(983,890)
2022	(11,576,466)	(794,398)	(15,319,066)	6,636,473	5,277,369	(1,381,108)
2023	(17,157,197)	(804,953)	(15,148,816)	6,158,060	5,491,786	(1,815,526)
2024	(23,276,646)	(815,892)	(15,088,000)	6,014,164	5,695,516	(2,273,896)
2025	(29,744,753)	(827,220)	(14,960,366)	4,161,608	6,030,728	(2,876,653)
2026	(38,216,657)	(842,186)	(13,872,150)	4,055,963	6,479,850	(3,422,633)
2027	(45,817,813)	(857,488)	(11,634,815)	4,055,963	6,928,972	(3,809,225)
2028	(51,134,407)	(873,135)	(11,457,112)	1,293,407	7,378,094	(4,386,165)
2029	(59,179,318)	(889,133)	(5,855,520)	1,293,407	7,827,216	(4,553,772)
2030	(61,357,121)	(905,492)	(5,062,837)	1,293,407	8,276,338	(4,642,041)
2031	(62,397,745)	(922,219)	(3,806,920)	1,293,407	8,725,461	(4,610,306)
2032	(61,718,322)	(939,322)	(2,754,533)	1,293,407	9,174,583	(4,464,861)
2033	(59,409,048)	(956,810)	(1,876,239)	1,260,791	9,623,705	(4,212,709)
2034	(55,570,309)	(974,691)	(1,139,770)	1,260,791	10,072,827	(3,854,067)
2035	(50,205,219)	(992,975)	(580,708)	1,104,696	10,521,949	(3,405,992)
2036	(43,558,250)	(1,011,670)	(580,708)	886,081	10,971,071	(2,908,426)
2037	(36,201,902)	(1,030,785)	(52,865)	628,312	11,420,193	(2,321,036)
2038	(27,558,082)	(1,050,331)	(0)	628,312	11,869,315	(1,653,408)
2039	(17,764,194)	(1,070,317)	(0)	129,458	12,318,438	(940,938)
2040	(7,327,553)	(1,090,752)	(0)	0	12,767,560	(152,589)
2041	4,196,666	(1,111,647)	(0)	0	13,216,682	727,002
2042	17,028,703	(1,133,012)	(0)	0	13,665,804	1,704,644
2043	31,266,139	(1,154,858)	(0)	0	13,665,804	2,770,814
2044	46,547,899	(1,177,195)	(0)	0	13,665,804	3,915,270
2045	62,951,778	(1,200,035)	(0)	0	13,665,804	5,143,848

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

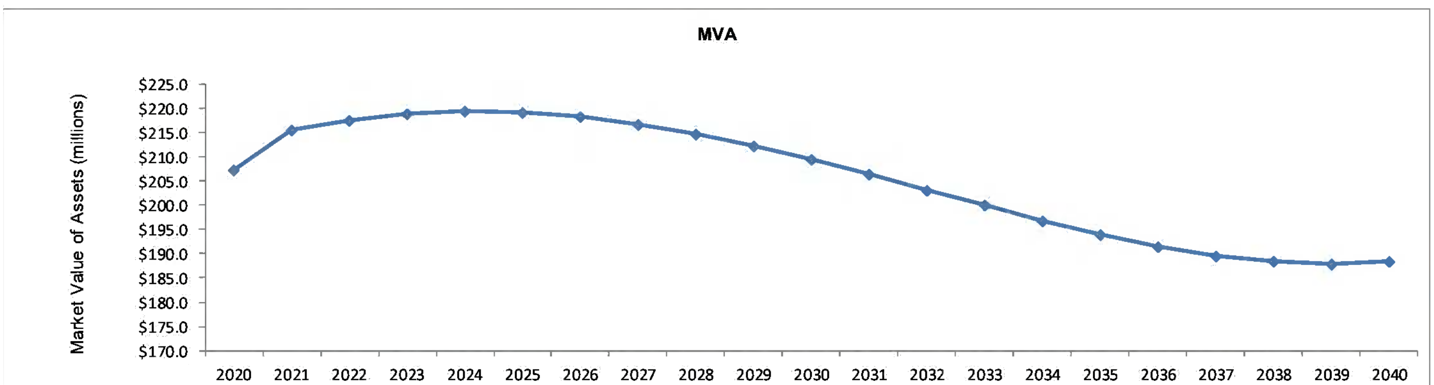
For the January 1, 2021 – December 31, 2021 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2046	80,561,395	(1,223,389)	(0)	0	13,665,804	6,462,818
2047	99,466,628	(1,247,269)	(0)	0	13,665,804	7,878,920
2048	119,764,083	(1,271,685)	-	-	13,665,804	9,399,397
2049	141,557,600	(1,296,651)	-	-	13,665,804	11,032,039
2050	164,958,793	(1,322,179)	-	-	13,665,804	12,785,214
2051	190,087,632	(1,348,281)	-	-	13,665,804	14,667,919
2052	217,073,074	(1,374,971)	-	-	13,665,804	16,689,825
2053	246,053,733	(1,402,261)	-	-	13,665,804	18,861,328
2054	277,178,604	(1,430,165)	-	-	13,665,804	21,193,601
2055	310,607,844	(1,458,696)	-	-	13,665,804	23,698,654

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.55 from the January 1, 2020 actuarial valuation, in which there were 1,639 actives and 4,203 inactives (4,178 excluding Alternate Payees) and an estimated funding ratio of 73.6% as of January 1, 2021.



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Market Value of Assets	207.4	215.7	217.7	218.9	219.4	219.1	218.3	216.8	214.8	212.4	209.6	206.5	203.2	200.0	196.9	194.0	191.5	189.6	188.4	188.0	188.5

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2021 – December 31, 2021 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2021 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2021 – December 31, 2021 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate that the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	YES
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

Rael & Letson
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ACTUARIAL CERTIFICATION REQUIRED UNDER
INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2022

To:	**Secretary of the Treasury** **Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund**
From:	Paul Graf, Plan Actuary
Date:	March 31, 2022
Re:	Alaska United Food and Commercial Workers Pension Fund EIN = 91-6123694; PN = 001 Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust P.O. Box 34203 Seattle, Washington 98124 (907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2022 Plan Year:

is **not** in critical and declining status
is in critical status
is **not** in endangered (or seriously endangered) status
is **not** making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2022, the projections used for this certification estimate the Plan's funded percentage to be 75.5% (below 80%) and the Funding Standard Account Credit Balance to be depleted (incur a funding deficiency). Accordingly, the Plan has not emerged from critical status and remains in critical status for the 2022 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2022 Plan Year is based on the actuarial valuation as of January 1, 2021, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the January 1, 2021 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2021, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2022 Market Value of Assets and 2021 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2022	$232,999,254
b.	2021 Employer Contributions	5,504,954
c.	2021 Benefit Payments	17,889,701
d.	2021 Operating Expenses	718,613

   The assumptions and methodology utilized in the projection are those used for the January 1, 2021 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2022, contribution increases that have been bargained as of January 1, 2022 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2022, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2022, the supplemental contribution rate is $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume that total hours worked will decrease from 2.90 million hours worked in 2021 by 2% each year for the 2022 through 2025 Plan Years, and remain flat hours at 2.68 million hours per year in 2025 and thereafter.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

6. The Plan's annual operating expense assumption is $635,675 in 2022, payable at the beginning of the year, excluding investment expenses, with a 2.25% annual increase assumed in subsequent plan years for expected inflation.

7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 16, 2022, which called for revisions in future non-accruing contribution amounts.

8. As of January 1, 2022, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a funding deficiency (a credit balance less than $0) at the end of its Rehabilitation Period, it is not making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2022
Date

Paul L. Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
999 Third Ave., Suite 1530
Seattle, Washington 98104
(206) 456-3340

cc: Heather Shipley
Charles Dunnagan, Esq.
Robert Royce, Esq.
Nick Erickson
Jeffrey Frizzell
Howard Liu
Lotus Chen

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $635,675 payable at the beginning of the year for 2022. Operating expenses are assumed to increase 2.25% per year.
Justification for Demographic Assumptions:	The mortality, termination, retirement and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Retirement Rates:	Active and vested inactive participants are assumed to retire based on the following rate tables:
Disability Incidence:	None assumed.
Form of Benefit:	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status:	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouse 3 years younger, while female employees have spouses 1 year older.
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2021 is assumed to be 2% less than work performed in 2020.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2021, dated October 2021.

Retirement rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
1/1/2022	(10,922,826)	(813,715)	(15,319,550)	6,942,730	5,394,855	(1,282,357)
1/1/2023	(16,000,863)	(824,457)	(15,096,436)	6,804,633	5,313,834	(1,660,141)
1/1/2024	(21,463,430)	(835,591)	(15,035,621)	7,051,560	5,207,557	(2,051,025)
1/1/2025	(27,126,549)	(847,125)	(14,907,988)	5,530,841	5,103,406	(2,584,451)
1/1/2026	(34,831,866)	(862,415)	(13,819,772)	5,733,990	5,103,406	(3,066,070)
1/1/2027	(41,742,726)	(878,049)	(11,582,436)	5,733,990	5,103,406	(3,417,171)
1/1/2028	(46,782,987)	(894,035)	(11,404,733)	2,971,434	5,103,406	(3,989,654)
1/1/2029	(54,996,568)	(910,380)	(5,803,061)	2,971,434	5,103,406	(4,186,160)
1/1/2030	(57,821,330)	(927,093)	(5,009,972)	2,971,434	5,103,406	(4,339,162)
1/1/2031	(60,022,717)					

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2022	(10,922,826)	(813,715)	(15,319,550)	6,942,730	5,394,855	(1,282,357)
2023	(16,000,863)	(824,457)	(15,096,436)	6,804,633	5,313,834	(1,660,141)
2024	(21,463,430)	(835,591)	(15,035,621)	7,051,560	5,207,557	(2,051,025)
2025	(27,126,549)	(847,125)	(14,907,988)	5,530,841	5,103,406	(2,584,451)
2026	(34,831,866)	(862,415)	(13,819,772)	5,733,990	5,103,406	(3,066,070)
2027	(41,742,726)	(878,049)	(11,582,436)	5,733,990	5,103,406	(3,417,171)
2028	(46,782,987)	(894,035)	(11,404,733)	2,971,434	5,103,406	(3,989,654)
2029	(54,996,568)	(910,380)	(5,803,061)	2,971,434	5,103,406	(4,186,160)
2030	(57,821,330)	(927,093)	(5,009,972)	2,971,434	5,103,406	(4,339,162)
2031	(60,022,717)	(944,183)	(3,754,055)	2,971,434	5,103,406	(4,410,713)
2032	(61,056,828)	(961,656)	(2,701,668)	2,971,434	5,103,406	(4,409,998)
2033	(61,055,311)	(979,523)	(1,823,374)	2,938,818	5,103,406	(4,347,128)
2034	(60,163,113)	(997,792)	(1,086,905)	2,938,818	5,103,406	(4,225,663)

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EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2035	(58,431,250)	(1,016,472)	(527,844)	2,782,723	5,103,406	(4,066,252)
2036	(56,155,688)	(1,035,573)	(527,844)	2,550,907	5,103,406	(3,913,687)
2037	(53,978,478)	(1,055,103)	(0)	1,995,522	5,103,406	(3,753,194)
2038	(51,687,847)	(1,075,072)	(0)	1,655,207	5,103,406	(3,607,669)
2039	(49,611,976)	(1,095,491)	(0)	785,926	5,103,406	(3,517,941)
2040	(48,336,077)	(1,116,369)	(0)	308,794	5,103,406	(3,458,816)
2041	(47,499,063)	(1,137,717)	(0)	0	5,103,406	(3,420,000)
2042	(46,953,374)	(1,159,546)	(0)	0	5,103,406	(3,379,892)
2043	(46,389,406)	(1,181,865)	(0)	0	5,103,406	(3,338,432)
2044	(45,806,297)	(1,204,687)	(0)	0	5,103,406	(3,295,554)
2045	(45,203,132)	(1,228,022)	(0)	0	5,103,406	(3,251,192)
2046	(44,578,939)	(1,251,882)	(0)	0	5,103,406	(3,205,272)
2047	(43,932,687)	(1,276,279)	(0)	0	5,103,406	(3,157,718)
2048	(43,263,278)	(1,301,225)	(0)	0	5,103,406	(3,108,448)
2049	(42,569,545)	(1,326,732)	(0)	0	5,103,406	(3,057,374)
2050	(41,850,245)	(1,352,814)	(0)	0	5,103,406	(3,004,405)
2051	(41,104,058)	(1,379,482)	(0)	0	5,103,406	(2,949,441)
2052	(40,329,574)					

EXHIBIT II

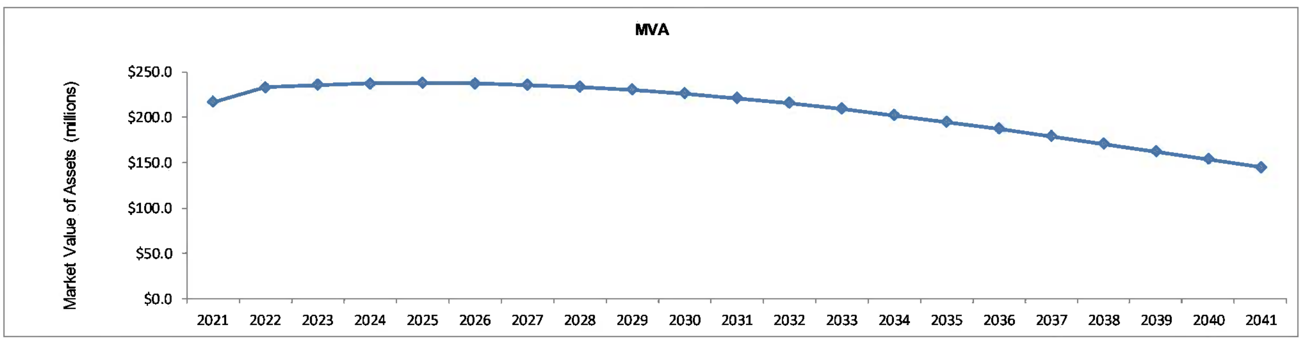
PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

   The solvency projections are tracked over 19 years based on the support ratio of 2.64 from the January 1, 2021 actuarial valuation, in which there were 1,613 actives and 4,280 inactives (4,153 excluding Alternate Payees) and an estimated funding ratio of 75.8% as of January 1, 2022.



	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Market Value of Assets	216.7	233.0	235.5	237.2	237.8	237.4	236.0	233.7	230.4	226.3	221.3	215.7	209.4	202.5	195.1	187.4	179.3	171.0	162.5	153.9	145.3

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EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2022 – December 31, 2022 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2022 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	NO
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical Status

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2022 – December 31, 2022 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress	NO

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 ____________ and ending ____________

Part I – Basic Plan Information

1a. Name of plan Alaska United Food and Commercial Workers Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust	1d. Employer identification number (EIN) 91-6123694
1e. Plan sponsor's telephone number (907) 561-5119	1f. Plan sponsor's address, city, state, ZIP code 7525 SE 24th St, Suite 200, Mercer Island, WA 98040

Part II – Plan Actuary's Information

2a. Plan actuary's name Paul L. Graf	2b. Plan actuary's firm name Rael & Letson
2c. Plan actuary's firm address, city, state, ZIP code 601 Union Street, Suite 2415, Seattle, Washington 98101	
2d. Plan actuary's enrollment number 20-05627	2e. Plan actuary's telephone number (206) 456-3340

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
Paul L Graf	3/31/2023

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2023

To: **Secretary of the Treasury**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund

From: Paul Graf, Plan Actuary

Date: March 31, 2023

Re: Alaska United Food and Commercial Workers Pension Fund
EIN = 91-6123694; PN = 001
Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust
P.O. Box 34203
Seattle, Washington 98124
(907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2023 Plan Year:

is in critical and declining status
is **not** in critical status
is **not** in endangered (or seriously endangered) status
is **not** making the scheduled progress in meeting the requirement of its Rehabilitation Plan

As of January 1, 2023, the projections used for this certification estimate the Plan's funded percentage to be 74.1% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2042. Accordingly, the Plan is in critical and declining status for the 2023 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2023 Plan Year is based on the actuarial valuation as of January 1, 2022, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection of liabilities are the same as those used for the January 1, 2022 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2022, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2023 Market Value of Assets and 2022 cash flow components provided by the Administrator are:

a.	Market Value as of January 1, 2023	$192,860,761
b.	2022 Employer Contributions	5,180,314
c.	2022 Benefit Payments	18,490,970
d.	2022 Operating Expenses	716,244

   The assumptions and methodology utilized in the projection of assets are the same as those used for the January 1, 2022 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2023, contribution increases that have been bargained as of January 1, 2023 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2023, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2023, the supplemental contribution rate is $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume 2.69 million total hours worked in 2023, declining 1.5% per year through 2029, then declining 1% thereafter.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

6. The Plan's annual operating expense assumption is $708,292 in 2023, payable in the middle of the year and excluding investment expenses, with 2.00% annual increases assumed in subsequent plan years for expected inflation. Expected PBGC premiums are modeled separately and included in the expense assumption. For 2023 expenses, we have reflected an additional $89,025 in expected one-time expenses related to the application for Special Financial Assistance ("SFA") from the PBGC.

7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. The Rehabilitation Plan was further modified on March 16, 2022, which called for revisions in future non-accruing contribution amounts.

8. As of January 1, 2023, the Plan is not making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because, on this basis, the Plan is projected to have a funding deficiency (a credit balance less than $0) at the end of its Rehabilitation Period, it is not making scheduled progress.

9. The Critical Status Emergence Test, the Critical and Declining Status Test, and the Scheduled Progress Test do not reflect any SFA the Fund may receive from the PBGC under the American Rescue Plan Act ("ARPA").

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2023
Date

Paul L Graf

Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 20-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $708,292 payable in the middle of the year for 2023. Operating expenses are assumed to increase 2.00% per year thereafter. Expected PBGC premiums are modeled separately and included in the expense assumption. An additional $89,025 was added in 2023 for expected one-time expenses related to the application for SFA from the PBGC.
Justification for Demographic Assumptions:	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates:	Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Incidence:	None assumed.
Form of Benefit:	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status:	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Male employees have spouse 3 years younger, while female employees have spouses 1 year older.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2022 is assumed to be 2% less than work performed in 2021.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2022, dated October 2022.

Rael & Letson

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2023 – December 31, 2023 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2023	(16,104,532)	(795,995)	(15,657,471)	6,645,129	4,845,024	(1,761,777)
2024	(22,829,621)	(806,249)	(15,935,404)	6,024,467	4,772,349	(2,337,047)
2025	(31,111,505)	(816,793)	(16,461,050)	4,027,202	4,700,764	(3,150,882)
2026	(42,812,265)	(827,632)	(16,126,199)	3,921,555	4,630,252	(4,014,706)
2027	(55,228,995)	(838,771)	(14,953,214)	3,921,555	4,560,798	(4,861,427)
2028	(67,400,054)	(850,213)	(14,785,946)	1,159,000	4,492,386	(5,972,326)
2029	(83,357,153)	(861,964)	(9,195,156)	1,159,000	4,425,001	(6,753,208)
2030	(94,583,479)	(874,768)	(8,412,340)	1,159,000	4,380,751	(7,539,091)
2031	(105,869,927)	(887,873)	(7,167,748)	1,159,000	4,336,943	(8,294,856)
2032	(116,724,460)					

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2023	(16,104,532)	(795,995)	(15,657,471)	6,645,129	4,845,024	(1,761,777)
2024	(22,829,621)	(806,249)	(15,935,404)	6,024,467	4,772,349	(2,337,047)
2025	(31,111,505)	(816,793)	(16,461,050)	4,027,202	4,700,764	(3,150,882)
2026	(42,812,265)	(827,632)	(16,126,199)	3,921,555	4,630,252	(4,014,706)
2027	(55,228,995)	(838,771)	(14,953,214)	3,921,555	4,560,798	(4,861,427)
2028	(67,400,054)	(850,213)	(14,785,946)	1,159,000	4,492,386	(5,972,326)
2029	(83,357,153)	(861,964)	(9,195,156)	1,159,000	4,425,001	(6,753,208)
2030	(94,583,479)	(874,768)	(8,412,340)	1,159,000	4,380,751	(7,539,091)
2031	(105,869,927)	(887,873)	(7,167,748)	1,159,000	4,336,943	(8,294,856)
2032	(116,724,460)	(901,283)	(6,135,250)	1,159,000	4,293,574	(9,034,140)
2033	(127,342,559)	(915,006)	(5,277,387)	1,126,384	4,250,638	(9,771,244)

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2023 – December 31, 2023 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2034	(137,929,174)	(929,045)	(4,561,842)	1,126,384	4,208,132	(10,514,221)
2035	(148,599,766)	(943,408)	(4,024,165)	970,289	4,166,050	(11,288,552)
2036	(159,719,552)	(958,101)	(4,045,972)	738,474	4,124,390	(12,144,222)
2037	(172,004,982)	(973,129)	(3,540,302)	0	4,083,146	(13,085,763)
2038	(185,521,030)	(988,499)	(3,003,147)	0	4,042,314	(14,061,864)
2039	(199,532,227)	(1,004,217)	(2,687,973)	0	4,001,891	(15,091,760)
2040	(214,314,286)	(1,020,290)	(2,034,697)	342,221	3,961,872	(16,128,459)
2041	(229,193,639)	(1,036,725)	(1,281,329)	773,390	3,922,254	(17,158,288)
2042	(243,974,337)	(1,053,528)	(216,979)	1,191,702	3,883,031	(18,158,372)
2043	(258,328,483)	(1,070,707)	(206,544)	1,594,891	3,844,201	(19,206,656)
2044	(273,373,299)	(1,088,268)	(195,561)	1,982,436	3,805,759	(20,307,886)
2045	(289,176,820)	(1,106,219)	(184,775)	2,353,098	3,767,701	(21,467,315)
2046	(305,814,330)	(1,124,567)	(173,450)	2,705,875	3,730,024	(22,690,609)
2047	(323,367,057)	(1,143,319)	(153,561)	4,183,537	3,692,724	(23,897,553)
2048	(340,685,231)	(1,162,484)	(133,130)	5,744,268	3,655,797	(25,080,651)
2049	(357,661,430)	(1,182,070)	(112,205)	7,381,690	3,619,239	(26,232,330)
2050	(374,187,106)	(1,202,084)	(90,822)	9,090,490	3,583,046	(27,344,850)
2051	(390,151,326)	(1,222,535)	(69,014)	10,864,685	3,583,046	(28,409,000)
2052	(405,404,144)	(1,243,430)	(46,841)	12,698,514	3,583,046	(29,415,328)

EXHIBIT II

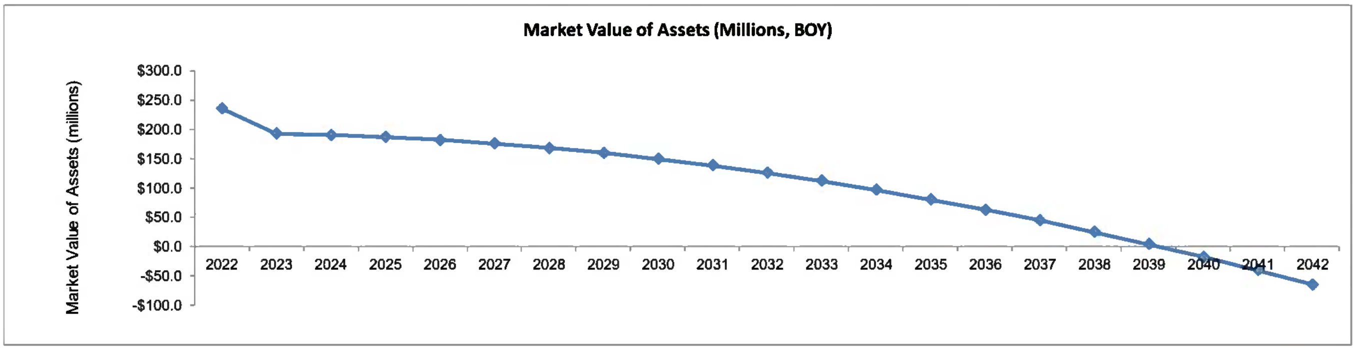
PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2023 – December 31, 2023 Plan Year

(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.50 from the January 1, 2022 actuarial valuation, in which there were 1,719 actives and 4,324 inactives (4,297 excluding Alternate Payees) and an estimated market value funding ratio of 66.4% as of January 1, 2023.



	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Market Value of Assets	236.3	192.9	190.6	187.1	182.4	176.3	168.9	160.2	150.1	138.7	126.1	112.2	97.1	80.8	63.3	44.8	25.2	4.5	-17.4	-40.3	-64.3

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2023 – December 31, 2023 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2023 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	YES
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2023 – December 31, 2023 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must still be projected to emerge from critical status by the end of the Rehabilitation Period. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	NO
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress	NO

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 ____________ and ending ____________

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Alaska United Food and Commercial Workers Pension Fund	001
1c. Plan sponsor's name	**1d. Employer identification number (EIN)**
Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust	91-6123694

1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(833) 942-2315	12205 SW Tualatin Road, Suite 200, Tualatin, OR 97062

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Paul L. Graf	Rael & Letson

2c. Plan actuary's firm address, city, state, ZIP code
601 Union Street, Suite 2415, Seattle, Washington, 98101

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-05627	(206) 456-3340

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
Paul L. Graf	3/24/2024

Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
206-456-3340 Tel
206-445-1840 Fax
www.rael-letson.com

ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Alaska United Food and Commercial Workers Pension Fund

Plan Year Beginning January 1, 2024

To:	**Secretary of the Treasury** **Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund**
From:	Paul Graf, Plan Actuary
Date:	April 1, 2024
Re:	Alaska United Food and Commercial Workers Pension Fund EIN = 91-6123694; PN = 001 Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust P.O. Box 34203 Seattle, Washington 98124 (907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2024 Plan Year:

> is in critical and declining status
> is **not** in critical status
> is **not** in endangered (or seriously endangered) status
> is making the scheduled progress in meeting the requirements of its Rehabilitation Plan

As of January 1, 2024, the projections used for this certification estimate the Plan's funded percentage to be 72.9% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2043. Accordingly, the Plan is in critical and declining status for the 2024 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2024 Plan Year is based on the actuarial valuation as of January 1, 2023, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection of liabilities are the same as those used for the January 1, 2023 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2023, as provided by the Administrator and the Investment Consultant, and assumes no investment gains or losses on market values after that date. The January 1, 2024 Market Value of Assets and 2023 cash flow components are:

a.	Market Value as of January 1, 2024	$196,628,536
b.	2023 Employer Contributions	5,067,646
c.	2023 Benefit Payments	19,916,599
d.	2023 Operating Expenses	893,187

   The assumptions and methodology utilized in the projection of assets are the same as those used for the January 1, 2023 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2024, contribution increases that have been bargained as of January 1, 2024 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2024, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2024, the supplemental contribution rate is $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume 2.54 million total hours worked in 2024, declining 1.5% per year from 2024 to 2029, then declining 1% per year through 2051.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

6. The Plan's annual operating expense assumption is $722,458 in 2024, payable in the middle of the year and excluding investment expenses, with 2.00% annual increases assumed in subsequent plan years for expected inflation. Expected PBGC premiums are modeled separately and included in the expense assumption.

7. The Plan was initially certified in critical status as of January 1, 2009, however, the Board of Trustees elected under Section 204 of the Worker, Retiree and Employer Recovery Act of 2008 to treat the Plan as being neither in endangered nor critical status for the Plan Year beginning January 1, 2009. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. The Rehabilitation Plan includes certain adopted reductions in adjustable benefits effective January 1, 2011. The original Rehabilitation Period was modified effective January 1, 2013 to be a 25-year period ending December 31, 2037. Effective with the revisions to the Rehabilitation Plan adopted on February 13, 2019, the Rehabilitation Period was extended by five years to run through December 31, 2042. Effective with the revisions to the Rehabilitation Plan adopted on July 6, 2021, future non-accruing contribution amounts were modified and the Plan was determined as no longer expected to emerge from Critical status. The Plan is using "all reasonable measures" to forestall insolvency. The Rehabilitation Plan was last modified on March 16, 2022, which called for further revisions in future non-accruing contribution amounts.

8. As of January 1, 2024, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because the Plan has taken all reasonable measures to forestall insolvency, it is considered to be making scheduled progress.

9. The Critical Status Emergence Test, the Critical and Declining Status Test, and the Scheduled Progress Test do not reflect any SFA the Fund may receive from the PBGC under the American Rescue Plan Act ("ARPA").

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

April 1, 2024
Date

Paul L. Graf
Paul L. Graf, ASA, EA, MAAA
Enrolled Actuary Number 23-05627
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-3340

cc: Pati Piro-Bosley
Donna Webb
David Barlow
Nathan Allan
Nick Erickson
Jeffrey Frizzell
Howard Liu
Lotus Chen
Ty Okazaki

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $722,458 payable in the middle of the year for 2024. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions:	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates:	Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Incidence:	None assumed.
Form of Benefit:	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status:	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their male spouses.

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2024 is assumed to be 2.54 million, declining 1.5% per year through 2029, then declining 1% through 2051.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2023, dated November 2023.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2024 – December 31, 2024 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2024	(22,912,312)	(893,331)	(15,848,477)	6,022,946	4,991,631	(2,335,152)
2025	(30,974,694)	(905,217)	(16,211,739)	4,027,203	4,916,757	(3,120,455)
2026	(42,268,145)	(917,430)	(15,723,307)	3,921,555	4,843,005	(3,942,437)
2027	(54,086,759)	(929,976)	(14,405,021)	3,921,555	4,770,360	(4,733,627)
2028	(65,463,468)	(942,861)	(14,227,319)	1,274,082	4,698,805	(5,775,762)
2029	(80,436,522)	(956,088)	(8,634,791)	1,274,082	4,628,323	(6,482,937)
2030	(90,607,933)	(970,457)	(7,842,615)	1,274,082	4,582,040	(7,189,193)
2031	(100,754,076)	(985,160)	(6,577,289)	1,274,082	4,536,219	(7,858,075)
2032	(110,364,299)	(1,000,205)	(5,524,903)	1,274,082	4,490,857	(8,502,742)
2033	(119,627,209)					

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2024	(22,912,312)	(893,331)	(15,848,477)	6,022,946	4,991,631	(2,335,152)
2025	(30,974,694)	(905,217)	(16,211,739)	4,027,203	4,916,757	(3,120,455)
2026	(42,268,145)	(917,430)	(15,723,307)	3,921,555	4,843,005	(3,942,437)
2027	(54,086,759)	(929,976)	(14,405,021)	3,921,555	4,770,360	(4,733,627)
2028	(65,463,468)	(942,861)	(14,227,319)	1,274,082	4,698,805	(5,775,762)
2029	(80,436,522)	(956,088)	(8,634,791)	1,274,082	4,628,323	(6,482,937)
2030	(90,607,933)	(970,457)	(7,842,615)	1,274,082	4,582,040	(7,189,193)
2031	(100,754,076)	(985,160)	(6,577,289)	1,274,082	4,536,219	(7,858,075)
2032	(110,364,299)	(1,000,205)	(5,524,903)	1,274,082	4,490,857	(8,502,742)
2033	(119,627,209)	(1,015,597)	(4,646,609)	1,241,466	4,445,949	(9,136,873)
2034	(128,738,873)	(1,031,343)	(3,910,139)	1,241,466	4,401,489	(9,767,861)

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2024 – December 31, 2024 Plan Year

(Continued)

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2035	(137,805,260)	(1,047,450)	(3,351,078)	1,085,372	4,357,474	(10,420,476)
2036	(147,181,418)	(1,063,923)	(3,351,078)	853,556	4,313,899	(11,143,944)
2037	(157,572,907)	(1,080,771)	(2,823,235)	115,082	4,270,760	(11,941,984)
2038	(169,033,055)	(1,098,001)	(2,208,047)	115,082	4,228,053	(12,758,250)
2039	(180,754,217)	(1,115,619)	(2,009,727)	115,082	4,185,772	(13,625,370)
2040	(193,204,078)	(1,133,633)	(1,518,839)	115,082	4,143,915	(14,525,213)
2041	(206,122,766)	(1,152,049)	(919,050)	463,006	4,102,475	(15,425,972)
2042	(219,054,356)	(1,170,878)	(0)	901,068	4,061,451	(16,297,008)
2043	(231,559,723)	(1,190,125)	(0)	1,209,414	4,020,836	(17,214,751)
2044	(244,734,349)	(1,209,798)	(0)	1,617,133	3,980,628	(18,175,253)
2045	(258,521,639)	(1,229,906)	(0)	2,007,919	3,940,822	(19,182,991)
2046	(272,985,795)	(1,250,457)	(0)	2,381,498	3,901,413	(20,242,804)
2047	(288,196,144)	(1,271,459)	(0)	2,737,119	3,862,399	(21,359,946)
2048	(304,228,032)	(1,292,922)	(0)	3,074,173	3,823,775	(22,540,117)
2049	(321,163,124)	(1,314,854)	(0)	3,392,248	3,785,537	(23,789,472)
2050	(339,089,665)	(1,337,263)	(0)	3,690,964	3,747,682	(25,114,659)
2051	(358,102,941)	(1,360,160)	(0)	3,970,436	3,710,205	(26,522,817)
2052	(378,305,277)	(1,383,553)	(0)	4,230,850	3,710,205	(28,020,216)
2053	(399,767,991)	(1,407,452)	(0)	4,471,717	3,710,205	(29,613,647)

EXHIBIT II

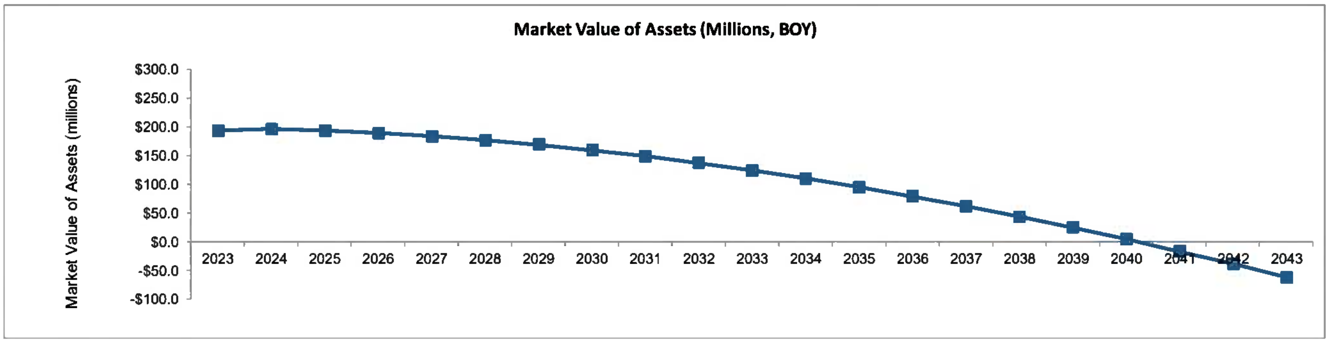
PROJECTIONS USED TO TEST FUND STATUS

For the January 1, 2024 – December 31, 2024 Plan Year

(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.74 from the January 1, 2023 actuarial valuation, in which there were 1,597 actives and 4,402 inactives (4,374 excluding Alternate Payees) and an estimated market value funding ratio of 67.6% (Unit Credit basis) as of January 1, 2024.



	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Market Value of Assets	193.4	196.6	193.7	189.5	184.1	177.3	169.2	159.8	149.2	137.5	124.6	110.6	95.4	79.2	62.0	43.9	24.7	4.6	-16.5	-38.5	-61.5

EXHIBIT III

TESTS OF FUND STATUS

For the January 1, 2024 – December 31, 2024 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2024 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	YES
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

EXHIBIT IV

SCHEDULED PROGRESS

For the January 1, 2024 – December 31, 2024 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042.

To meet scheduled progress, the Plan must either (a) still be projected to emerge from critical status by the end of the Rehabilitation Period or (b) determined to have taken all reasonable measures to forestall insolvency. The Plan has taken all reasonable measures to forestall insolvency and as such is meeting scheduled progress. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins	January 1, 2013
Rehabilitation Period Ends	December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	NO
3.	Has the Plan taken all reasonable measures to forestall insolvency?	YES
4.	Is the Plan making scheduled progress? If 1. and 2. are both yes, or alternatively if 3. is yes, then the Plan is making scheduled progress	YES

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 2025 or fiscal plan year beginning ________ and ending ________

Part I – Basic Plan Information

1a. Name of plan	1b. Three-digit plan number (PN)
Alaska United Food and Commercial Workers Pension Fund	001
1c. Plan sponsor's name	1d. Employer identification number (EIN)
Board of Trustees of the Alaska United Food and Commercial Pension Trust	91-6123694
1e. Plan sponsor's telephone number	1f. Plan sponsor's address, city, state, ZIP code
(833) 942-2315	12205 SW Tualatin Road, Suite 200, Tualatin, OR 97062

Part II – Plan Actuary's Information

2a. Plan actuary's name	2b. Plan actuary's firm name
Jeffrey Frizzell	Rael & Letson

2c. Plan actuary's firm address, city, state, ZIP code

601 Union Street, Suite 2415, Seattle, Washington 98101

2d. Plan actuary's enrollment number	2e. Plan actuary's telephone number
23-08047	(206) 456-1850

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
[signature]	3/28/2025

Rael & Letson

601 Union Street, Suite 2415
Seattle, WA 98101

(206) 456-3340
rael-letson.com

Actuarial Certification Required Under Internal Revenue Code Section 432(b)

Alaska United Food and Commercial Workers Pension Fund

<u>Plan Year Beginning January 1, 2025</u>

To:	Secretary of the Treasury Board of Trustees of the Alaska United Food and Commercial Workers Pension Fund
From:	Jeffrey Frizzell, Plan Actuary
Date:	March 31, 2025
Re:	Alaska United Food and Commercial Workers Pension Fund EIN = 91-6123694; PN = 001 Plan Sponsor: Board of Trustees of the Alaska United Food and Commercial Workers Pension Trust P.O. Box 34203 Seattle, Washington 98124 (907) 561-5119

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Alaska United Food and Commercial Workers Pension Fund ("the Plan"), as of the beginning of its 2025 Plan Year:

is in critical and declining status
is **not** in critical status
is **not** in endangered (or seriously endangered) status
is making the scheduled progress in meeting the requirements of its Rehabilitation Plan

As of January 1, 2025, the projections used for this certification estimate the Plan's funded percentage to be 71.3% (below 80%). The Plan has an accumulated funding deficiency and is projected to be insolvent by December 31, 2044. Accordingly, the Plan is in critical and declining status for the 2025 Plan Year based on the criteria outlined in Internal Revenue Code Sections 432(b)(2) and 432(b)(6).

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2025 Plan Year is based on the actuarial valuation as of January 1, 2024, and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection of liabilities are the same as those used for the January 1, 2024 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit 1.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of December 31, 2024, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The January 1, 2025 Market Value of Assets and 2024 cash flow components are:

a.	Market Value as of January 1, 2025	$196,907,392
b.	2024 Employer Contributions	4,960,137
c.	2024 Benefit Payments	19,903,497
d.	2024 Operating Expenses	1,100,467

   The assumptions and methodology utilized in the projection of assets are the same as those used for the January 1, 2024 actuarial valuation and are outlined in Exhibit 1.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. For purposes of testing emergence from Critical Status at January 1, 2025, contribution increases that have been bargained as of January 1, 2025 are reflected with the final negotiated rate reflected for the duration of the projections. As of January 1, 2025, we have reflected a supplemental contribution rate of $1.17 for all future years with no further increases.

   For purposes of evaluating the Critical and Declining status, we have reflected all future scheduled contribution rate increases in accordance with the current Rehabilitation Plan, including those that have not yet been negotiated. Beginning January 1, 2025, the supplemental contribution rate is $1.17 for all future years.

4. Based on input from the Board of Trustees, our projections assume 2.46 million total hours worked in 2025, declining 1.5% per year from 2025 to 2029, then declining 1% per year through 2051.

5. The Plan received approval for a 5-year extension of charge bases effective for the Plan Year beginning January 1, 2010, as permitted under Internal Revenue Code Section 431(d). Since the Plan was certified in critical status for a previous year, these amortization extensions are reflected in the Critical Status Emergence Test (see Exhibit III, item 2) and the Scheduled Progress Test (see Exhibit IV).

6. The Plan's annual operating expense assumption is $736,907 in 2025, payable in the middle of the year and excluding investment expenses, with 2.00% annual increases assumed in subsequent plan years for expected inflation. Expected PBGC premiums are modeled separately and included in the expense assumption.

7. The Plan was certified in critical status as of January 1, 2010 and on September 22, 2010 the Board of Trustees adopted a Rehabilitation Plan under the guidelines of 432(e), which is updated and monitored annually. There have been various revisions to the Rehabilitation Plan since its implementation, including extending the Rehabilitation Period through December 31, 2042. Effective with the revisions to the Rehabilitation Plan adopted on July 6, 2021, future non-accruing contribution amounts were modified and the Plan was determined as no longer expected to emerge from Critical status. The Rehabilitation Plan was modified to indicate that the plan is now operating under a plan such that "all reasonable measures" have been taken to forestall insolvency.

8. As of January 1, 2025, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan based on the criteria outlined in Internal Revenue Code Section 432(e)(3)(A). Exhibit II shows a projection of the Plan's credit balance under the assumption that all bargaining parties adopt the Rehabilitation Plan Schedules as forecasted. Because the Plan has taken all reasonable measures to forestall insolvency, it is considered to be making scheduled progress.

9. The Critical Status Emergence Test, the Critical and Declining Status Test, and the Scheduled Progress Test do not reflect any Special Financial Assistance ("SFA") the Fund may receive from the PBGC under the American Rescue Plan Act ("ARPA").

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

March 31, 2025
Date

Jeffrey Frizzell, FSA, EA, MAAA
Enrolled Actuary Number 23-08047
Rael & Letson
601 Union Street, Suite 2415
Seattle, Washington 98101
(206) 456-1850

cc: Pati Piro-Bosley
Donna Webb
David Barlow
Nick Erickson
Paul Graf
Howard Liu
Robert Suydam
Ty Okazaki

Exhibit I

Actuarial Methods and Assumptions

METHODS:	
Asset Valuation:	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
Actuarial Cost Method:	**For determining the Plan's Funded Percentage (as required under IRC Section 432(j)(8)): Unit Credit Cost Method** Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the Plan Year to reflect the actual level of contributions received during that Plan Year. **For determining the Credit Balance: Individual Entry Age Normal Cost Method** Entry Age is defined as the current age minus years of Credited Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current plan provisions had always been in effect. The Unfunded Accrued Liability is the difference between the Actuarial Accrued Liability and the assets of the Trust. If the assets exceed the Actuarial Accrued Liability, the Plan is in a surplus position. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Exhibit I

Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting:	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses:	A total annual amount of $736,907 payable in the middle of the year for 2025. Operating expenses are assumed to increase 2.00% per year. The operating expense assumption has been adjusted to account for expected increases in PBGC premiums under the Multiemployer Pension Reform Act of 2014.
Justification for Demographic Assumptions:	The mortality, termination, and retirement assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality:	Healthy Lives: PRI-2012 Blue Collar Mortality Tables (sex distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included. Disabled Lives: N/A
Mortality Improvement:	The current mortality assumption, with 75% of the MP-2019 improvement scale, is assumed to be reasonable at this time.

Exhibit I

Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Turnover:	Termination of employees from participation in the plan is discounted in advance in accordance with a scale based on age and service. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates:

Service	Select Rates
1	35.00%
2	35.00%
3	30.00%
4	25.00%

Age	Ultimate Rates
20	20.00%
25	20.00%
30	20.00%
35	15.00%
40	10.00%
45	7.50%
50	5.00%
55	5.00%

Retirement Rates:	Active and vested inactive participants are assumed to retire based on the following rate tables:

Active	
Age	Rate
50-56	7.00%
57	15.00%
58-61	10.00%
62-64	25.00%
65	40.00%
66-69	20.00%
70+	100.00%

Vested Inactive	
Age	Rate
50-56	5.00%
57	25.00%
58-64	10.00%
65+	100.00%

Disability Incidence:	None assumed.
Form of Benefit:	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.
Marital Status:	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married. Females are assumed to be three years younger than their male spouses.

Exhibit I
Actuarial Methods and Assumptions (Continued)

ASSUMPTIONS:	
Active Employment:	Worked at least 375 hours in covered employment.
Future Employment:	Each active participant is assumed to work the same amount of hours worked in the prior plan year. Total hours worked during 2025 is assumed to be 2.46 million, declining 1.5% per year through 2029, then declining 1% through 2051.
Missing Data:	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Plan Provisions and Other Assumptions:	See our Actuarial Valuation Report as of January 1, 2024, dated March 2025.

Exhibit II

Projections Used To Test Fund Status
For the January 1, 2025 – December 31, 2025 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2025	(30,946,282)	(898,288)	(16,016,241)	4,027,206	4,885,735	(3,104,305)
2026	(42,052,177)	(910,605)	(15,475,393)	3,921,553	4,812,449	(3,908,280)
2027	(53,612,453)	(923,254)	(14,107,827)	3,921,553	4,740,262	(4,676,389)
2028	(64,658,108)	(936,239)	(13,930,127)	1,320,232	4,669,158	(5,690,225)
2029	(79,225,307)	(949,566)	(8,337,598)	1,338,653	4,599,121	(6,365,569)
2030	(88,940,266)	(964,000)	(7,545,423)	1,338,653	4,553,130	(7,037,585)
2031	(98,595,491)	(978,768)	(6,280,097)	1,338,653	4,507,598	(7,669,643)
2032	(107,677,748)	(993,877)	(5,227,711)	1,338,653	4,462,522	(8,274,707)
2033	(116,372,866)	(1,009,332)	(4,349,416)	1,306,038	4,417,897	(8,866,247)
2034	(124,873,928)					

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Includes 5-year extension of certain charge bases as permitted under IRC §431(d).

Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2025	(30,946,282)	(898,288)	(16,016,241)	4,027,206	4,885,735	(3,104,305)
2026	(42,052,177)	(910,605)	(15,475,393)	3,921,553	4,812,449	(3,908,280)
2027	(53,612,453)	(923,254)	(14,107,827)	3,921,553	4,740,262	(4,676,389)
2028	(64,658,108)	(936,239)	(13,930,127)	1,320,232	4,669,158	(5,690,225)
2029	(79,225,307)	(949,566)	(8,337,598)	1,338,653	4,599,121	(6,365,569)
2030	(88,940,266)	(964,000)	(7,545,423)	1,338,653	4,553,130	(7,037,585)
2031	(98,595,491)	(978,768)	(6,280,097)	1,338,653	4,507,598	(7,669,643)
2032	(107,677,748)	(993,877)	(5,227,711)	1,338,653	4,462,522	(8,274,707)
2033	(116,372,866)	(1,009,332)	(4,349,416)	1,306,038	4,417,897	(8,866,247)
2034	(124,873,928)	(1,025,141)	(3,612,947)	1,306,038	4,373,718	(9,451,434)
2035	(133,283,694)	(1,041,310)	(3,053,886)	1,149,943	4,329,981	(10,054,797)

Exhibit II

Projections Used to Test Fund Status
For the January 1, 2025 – December 31, 2025 Plan Year
(Continued)

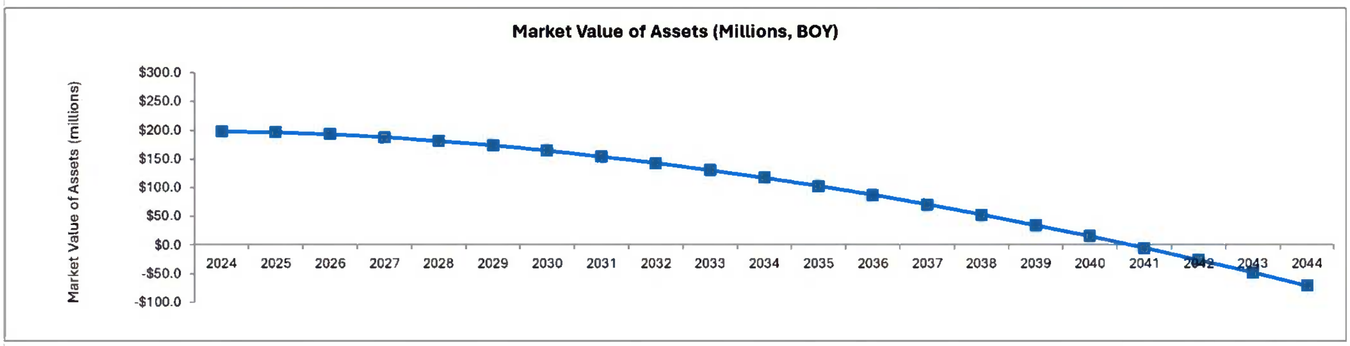
Valuation Date	Credit Balance	Normal Cost + Expenses	Amortization Charges	Amortization Credits	Contributions	Interest
2036	(141,953,762)	(1,057,845)	(3,053,886)	918,127	4,286,681	(10,725,302)
2037	(151,585,987)	(1,074,754)	(2,526,043)	179,653	4,243,814	(11,466,392)
2038	(162,229,709)	(1,092,044)	(1,910,855)	179,653	4,201,376	(12,221,420)
2039	(173,072,998)	(1,109,721)	(1,858,922)	179,653	4,159,362	(13,033,673)
2040	(184,736,299)	(1,127,794)	(1,417,148)	179,653	4,117,769	(13,878,203)
2041	(196,862,022)	(1,146,270)	(869,770)	282,258	4,076,591	(14,741,813)
2042	(209,261,026)	(1,165,155)	(0)	719,596	4,035,825	(15,576,650)
2043	(221,247,411)	(1,184,459)	(0)	981,053	3,995,467	(16,458,981)
2044	(233,914,331)	(1,204,189)	(0)	1,369,521	3,955,512	(17,382,843)
2045	(247,176,330)	(1,224,352)	(0)	1,759,493	3,915,957	(18,351,241)
2046	(261,076,473)	(1,244,959)	(0)	2,132,284	3,876,798	(19,368,806)
2047	(275,681,157)	(1,266,016)	(0)	2,487,121	3,838,030	(20,440,578)
2048	(291,062,601)	(1,287,533)	(0)	2,823,445	3,799,649	(21,572,015)
2049	(307,299,055)	(1,309,519)	(0)	3,140,833	3,761,653	(22,769,019)
2050	(324,475,107)	(1,331,982)	(0)	3,438,885	3,724,036	(24,037,964)
2051	(342,682,132)	(1,354,932)	(0)	3,717,703	3,686,796	(25,385,697)
2052	(362,018,262)	(1,378,377)	(0)	3,977,481	3,649,928	(26,819,565)
2053	(382,588,795)	(1,402,327)	(0)	4,218,522	3,649,928	(28,346,073)
2054	(404,468,744)	(1,426,793)	(0)	4,440,422	3,649,928	(29,972,261)
2055	(427,777,448)	(1,451,783)	(0)	4,643,827	3,649,928	(31,707,033)
2056	(452,642,510)	(1,477,309)	(0)	4,726,805	3,649,928	(33,567,604)
2057	(479,310,691)	(1,503,381)	(0)	4,457,931	3,649,928	(35,589,838)
2058	(508,296,052)	(1,530,010)	(0)	4,187,419	3,649,928	(37,786,026)
2059	(539,774,741)	(1,557,205)	(0)	3,917,297	3,649,928	(40,169,226)

Exhibit II

Projections Used to Test Fund Status
For the January 1, 2025 – December 31, 2025 Plan Year
(Continued)

3. Critical and Declining Solvency Projection (used in Exhibit III, Item 5)

The solvency projections are tracked over 19 years based on the support ratio of 2.82 from the January 1, 2024 actuarial valuation, in which there were 1,569 actives and 4,454 inactives (4,426 excluding Alternate Payees) and an estimated market value funding ratio of 67.4% (Unit Credit basis) as of January 1, 2025.



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044
Market Value of Assets	197.9	196.9	193.0	187.9	181.5	173.8	164.7	154.5	143.2	130.8	117.3	102.7	87.1	70.6	53.1	34.7	15.3	-4.9	-26.0	-48.0	-70.9

Exhibit III

Tests of Fund Status

For the January 1, 2025 – December 31, 2025 Plan Year

Critical Status Test		
1.	Is the Plan in critical status for the preceding plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2025 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	YES
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	N/A
4.	Result: If 1 and 2 are both yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 2 and 3 are both no, then the Plan is projected to emerge from the Red Zone, and the zone status will be determined based on the criteria outlined in Internal Revenue Code Section 432(b).	Critical Status
Critical and Declining Status		
5.	Is the Plan in critical status and projected to become insolvent within the current or the next 19 plan years?	YES
6.	Result: If 4. is critical status and 5. is yes, then the Plan is in critical and declining status. If 4. is critical status and 5. is no, then the Plan is in critical status.	Critical and Declining Status

Exhibit IV

Scheduled Progress
For the January 1, 2025 – December 31, 2025 Plan Year

On March 31, 2010, the Plan was initially certified as being in critical status for the Plan Year beginning January 1, 2010. A Rehabilitation Plan was originally adopted on September 22, 2010. Effective with the revised Rehabilitation Plan adopted March 9, 2021, the Rehabilitation Period for the Plan is the 30-year period beginning January 1, 2013 and ending December 31, 2042. Effective with the revisions to the Rehabilitation Plan adopted on July 6, 2021, future non-accruing contribution amounts were modified and the Plan was determined as no longer expected to emerge from Critical status. The Plan is using "all reasonable measures" to forestall insolvency. The Rehabilitation Plan was last modified on March 16, 2022, which called for further revisions in future non-accruing contribution amounts.

To meet scheduled progress, the Plan must either (a) still be projected to emerge from critical status by the end of the Rehabilitation Period or (b) determined to have taken all reasonable measures to forestall insolvency. The Plan has taken all reasonable measures to forestall insolvency and as such is meeting scheduled progress. The tests below demonstrate whether the Plan is projected to satisfy the critical status emergence criteria at the end of the Rehabilitation Period.

Rehabilitation Period Begins January 1, 2013

Rehabilitation Period Ends December 31, 2042

1.	Is the Plan projected to avoid an accumulated funding deficiency in the 2043 Plan Year and for the nine succeeding plan years following the end of the Rehabilitation Period?	NO
2.	Is the Plan projected to remain solvent for the 30 succeeding plan years starting in 2043?	NO
3.	Has the Plan taken all reasonable measures to forestall insolvency?	YES
4.	Is the Plan making scheduled progress? If 1. and 2. are both yes, or alternatively if 3. is yes, then the Plan is making scheduled progress	YES

Alaska United Food and Commercial Workers Pension Trust

Financial Statements and Independent Auditors' Report

December 31, 2022, 2021, and 2020

Anastasi | Moore | Martin
Certified Public Accountants & Consultants PLLC

Alaska United Food and Commercial Workers Pension Trust

December 31, 2022, 2021, and 2020

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Alaska United Food and Commercial
Workers Pension Trust
Seattle, Washington

Opinion

We have audited the accompanying financial statements of the Alaska United Food and Commercial Workers Pension Trust (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Alaska United Food and Commercial Workers Pension Trust as of December 31, 2022, 2021 and 2020, 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, we —

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

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

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

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

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

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

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions, together referred to as "supplementary information," are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedules are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and their form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Spokane, Washington
October 13, 2022

Alaska United Food and Commercial Workers Pension Trust
Statements of Net Assets Available for Benefits
December 31, 2022, 2021, and 2020

	2022	2021	2020
ASSETS:			
Investments, at fair value:			
Short-term funds	$ 175,658	$ 3,744,866	$ 827,864
Mutual funds	120,750,096	156,097,495	143,366,090
Common/collective trusts	32,935,499	35,320,680	26,460,241
Limited partnerships	18,172,019	22,385,360	32,469,808
103-12 investment entities	17,890,350	16,760,986	11,610,484
Total investments, at fair value	189,923,622	234,309,387	214,734,487
Receivables:			
Employer contributions	443,248	440,223	515,285
Accrued interest and dividends	4,400	1,514	20
Total receivables	447,648	441,737	515,305
Cash	1,827,573	1,583,508	1,448,203
Prepaid expenses	1,397,180	36,746	16,182
Total assets	193,596,023	236,371,378	216,714,177
LIABILITIES:			
Accounts payable	186,447	104,672	2,378
NET ASSETS AVAILABLE FOR BENEFITS	$ 193,409,576	$ 236,266,706	$ 216,711,799

See accompanying notes to financial statements.

Alaska United Food and Commercial Workers Pension Trust

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022, 2021, and 2020

	2022	2021	2020
ADDITIONS (REDUCTIONS):			
Investment income (loss):			
Net appreciation (depreciation) in fair value	$ (31,453,182)	$ 29,612,571	$ 18,547,698
Interest and dividends	3,112,746	3,445,593	3,229,343
	(28,340,436)	33,058,164	21,777,041
Less investment expenses	(463,611)	(496,662)	(260,375)
Net investment income (loss)	(28,804,047)	32,561,502	21,516,666
Employer contributions	5,183,339	5,429,893	4,976,522
Other income	644	144,208	57,878
Total additions (reductions)	(23,620,064)	38,135,603	26,551,066
DEDUCTIONS:			
Benefits paid directly to participants	18,493,342	17,889,701	16,688,563
Administrative expenses:			
Administration fees	225,947	217,939	200,754
Actuarial fees	142,551	119,896	77,373
Audit fees	20,995	20,995	20,995
Legal fees	51,476	50,973	21,860
Payroll audit fees	15,632	11,682	3,591
Insurance	59,381	57,990	57,863
PBGC insurance	192,736	173,817	167,190
Office, printing, and postage	24,331	23,447	17,588
Conference and conventions	3,626	10,308	1,025
Trustee meetings and travel (refunds)	7,049	3,948	(2,546)
Total administrative expenses	743,724	690,995	565,693
Total deductions	19,237,066	18,580,696	17,254,256
NET INCREASE (DECREASE)	(42,857,130)	19,554,907	9,296,810
NET ASSETS AVAILABLE FOR BENEFITS:			
Beginning of year	236,266,706	216,711,799	207,414,989
End of year	$ 193,409,576	$ 236,266,706	$ 216,711,799

See accompanying notes to financial statements.

Alaska United Food and Commercial Workers Pension Trust

Notes to Financial Statements

Alaska United Food and Commercial Workers Pension Trust
Notes to Financial Statements

Note 1 – Description of the Plan

The Alaska United Food and Commercial Workers Pension Trust (the Plan) became effective January 1, 1970, as a result of collective bargaining among the various employer associations and Retail Food Clerks Locals No. 1496 and 1689 and employers. The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

a. **General** – The Plan is a defined benefit pension plan covering eligible employees of participating employers under the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

b. **Pension benefits** – Employees, upon the attainment of age 57, with five or more years of service, including at least one year of credited future service, or attainment of age 57 and the tenth anniversary of participation, or attainment of age 65 and the fifth anniversary of participation, are entitled to a monthly benefit based on the sum of past and future service benefits. The Plan permits early retirement for participants who attain age 50 and have completed five years of credited service, at least two of which are credited future service. Benefits are due in the form of a monthly payment which continues as long as the participant survives, and there are three optional forms of retirement benefits for married participants.

c. **Death and disability benefits** – If an active or terminated participant dies subsequent to becoming vested in his or her accrued benefits, the surviving spouse, if any, shall receive a monthly benefit equal to the amount which would have been payable beginning on the first month following the later of the participant's date of death or the date the participant would have reached age 50. There are optional forms of monthly benefits which can be selected by the surviving spouse. Participants can retire who have become totally and permanently disabled after reaching age 50 and who have five years of credited service, including at least one year of credited future service. The disability benefit is equal to the participant's accrued benefit reduced 5/12 of 1% for each month that the disability retirement date precedes normal retirement date. A disability will not be considered established until it has continued for at least six months.

Note 2 – Summary of Significant Accounting Policies

a. **Basis of accounting** – The accounting records of the Plan are maintained on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

b. **Investment valuation 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 Note 7 for a discussion of fair value measurements.

Note 2 – Summary of Significant Accounting Policies (Continued)

b. **Investment valuation and income recognition (continued)** – Purchases and sales of shares are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

c. **Contributions** – Contributions from employers are accrued based upon hours worked during the year by covered employees.

d. **Use of estimates** – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

e. **Actuarial present value of accumulated plan benefits** – Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits under the Plan are based on the sum of past and future service benefits, as defined in the plan agreement, ending on the date as of which the benefit information is presented (December 31, 2022). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

   The actuarial present value of accumulated plan benefits is determined by the consulting actuary, Rael & Letson, using the entry age normal actuarial cost method 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

   The significant actuarial assumptions used in the valuation as of January 1, 2022, were —

   - PRI-2012 Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) with 75% of the generational mortality improvement scale MP-2019 included
   - retirement age of 70; and
   - assumed investment average rate of return of 7.50%, net of investment expenses.

   The foregoing 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 the actuarial present value of accumulated plan benefits.

f. **Payment of benefits** – Benefit payments to participants are recorded upon distribution.

Note 2 – Summary of Significant Accounting Policies (Continued)

g. **Administration** – The Plan is administered by a Board of Trustees that is assisted by a contract administration organization. Administrative expenses are borne by the Plan.

h. **Reclassifications** – Certain amounts in the 2021 financial statements have been reclassified for comparative purposes to conform with the 2022 presentation with no effect on previously reported net assets available for benefits.

i. **Subsequent events** – Subsequent events have been evaluated through October 13, 2023, which is the date the financial statements were available to be issued.

Note 3 – Funding Policy

The collective bargaining agreement presently calls for contributions by participating employers on covered employees. Contributions received by the Plan are deposited in a trust account where they are invested on behalf of the Plan. Any benefits provided by the Plan are paid directly from the net assets available for plan benefits. Contributions made by participating employers for 2022, 2021, and 2020, exceeded the minimum funding requirements of ERISA.

Note 4 – Pension Protection Act Certification

For the plan years beginning on January 1, 2022 and 2021, the Plan's actuary certified that the Plan remained in critical status ("Red Zone"), within the meaning of the Pension Protection Act of 2006 ("PPA"). The Plan is considered to be in critical status because it has an accumulated funding deficiency projected within the next ten years.

As required by law, the Board of Trustees adopted a Rehabilitation Plan to improve the funded status of the Plan. The Rehabilitation Plan was first adopted on November 17, 2010, and included both benefit changes permitted by PPA to reduce cost, and supplemental contributions. The benefit reductions included the elimination of all early retirement subsidies, and reductions and eliminations of certain death benefits.

The Rehabilitation Plan also outlines benefit changes to reduce cost with a combination of reduced future retiree benefit increases, elimination of all early retirement subsidies, and reductions and eliminations in certain death benefits. Surcharge contributions are also paid by contributing employers to help correct the Plan's financial situation while it is in critical status.

The Rehabilitation Plan has been amended repeatedly since first adopted; these modifications have changed the schedule of supplemental contribution rate increases. The most recent update prior to December 31, 2022, was effective March 16, 2022, and modified the schedule of supplemental contribution requirements for bargaining agreements negotiated on or after that date. For collective bargaining agreements negotiated on or after March 16, 2022, annual increases in pension contributions beginning January 1, 2022, shall be $0.13/hour through December 31, 2022, and effective January 1, 2022, the supplemental hourly contribution rate will be frozen at $1.17/hour.

Note 5 – Plan Termination

The trust agreement shall continue in existence until such time as it is terminated by one of the following means:

a. Action of the signatory parties; or

b. The termination of all collective bargaining agreements requiring the payment of contributions to the trust.

Upon termination of the trust agreement, any and all funds remaining after the payment of expenses shall be used for the payment of benefits as determined by the Board of Trustees. In the event of a partial or total termination of the Plan or a complete discontinuance of employer contributions, the rights of all participants to benefits accrued, to the extent funded as of the date of termination or discontinuance, will be nonforfeitable. A more complete discussion of the priority order of participants' claims to the assets of the Plan upon termination and benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC) is located in the plan agreement. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits.

Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided at all.

Note 6 – Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits, as calculated by Rael & Letson, the consulting actuary, was as follows:

	January 1,	
	2022	2021
Vested benefits:		
Participants currently receiving benefits	$ 170,646,347	$ 162,454,066
Other participants	127,170,229	134,352,934
	297,816,576	296,807,000
Nonvested benefits	81,586	58,698
	$ 297,898,162	$ 296,865,698

Note 6 – Accumulated Plan Benefits (Continued)

The changes in the actuarial present value of accumulated plan benefits were as follows:

	January 1, 2022	January 1, 2021
Actuarial present value of accumulated plan benefits at beginning of year	$ 296,865,698	$ 294,340,714
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial experience	(1,954,991)	230,237
Actuarial assumption changes	-	(1,748,387)
Increase for interest	21,568,151	21,297,390
Benefits and expenses paid	(18,580,696)	(17,254,256)
Net increase	1,032,464	2,524,984
Actuarial present value of accumulated plan benefits at end of year	$ 297,898,162	$ 296,865,698

Since the last actuarial valuation, the actuarial assumptions were changed as follows:

- The current liability interest rate was changed from 2.08% to 2.22% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.

Note 7 – Fair Value Measurements

The Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Note 7 – Fair Value Measurements (Continued)

Level 2 — Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2022, 2021, and 2020.

Level 1 — Short-term funds and mutual funds are valued at the closing price reported on the active market on which the individual funds are traded.

Level 2 — Privately traded mutual funds are valued at other significant observable inputs, such as reported trade data, benchmark yields, broker quotations, etc.

Level 3 — The Plan had no investments that are classified as Level 3 for the years ended December 31, 2022, 2021, and 2020.

Investments Measured at Net Asset Value (NAV):

Limited partnerships: Valued at the NAV from the audited financial statements of the partnerships, which is based on the underlying assets held by the Plan at year end.

Common/collective trust funds and 103-12 investment entities: Valued at the NAV of units, which is based on the observable prices of the underlying investments held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 7 – Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 175,658	$ -	$ -	$ 175,658
Mutual funds	120,750,096	-	-	120,750,096
	$ 120,925,754	$ -	$ -	120,925,754
Investments measured at NAV				68,997,868
Total investments at fair value				$ 189,923,622

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 3,744,866	$ -	$ -	$ 3,744,866
Mutual funds	156,097,495	-	-	156,097,495
	$ 159,842,361	$ -	$ -	159,842,361
Investments measured at NAV				74,467,026
Total investments at fair value				$ 234,309,387

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Short-term funds	$ 827,864	$ -	$ -	$ 827,864
Mutual funds	142,999,089	367,001	-	143,366,090
	$ 143,826,953	$ 367,001	$ -	144,193,954
Investments measured at NAV				70,540,533
Total investments at fair value				$ 214,734,487

Note 7 – Fair Value Measurements (Continued)

Changes in Fair Value Levels

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 beginning of the reporting period. We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2022, 2021, and 2020, short-term funds were moved from Level 2 to Level 1, and a portion of mutual funds were moved from Level 1 to Level 2. FASB ASC 820 also requires additional disclosure to assist in understanding the nature and risk of the investments that calculate net asset value per share (or its equivalent). The following table summarizes the fair value and liquidity disclosures of each fund:

	Fair Value at December 31,			Unfunded	Redemption	Redemption
	2022	2021	2020	Commitments	Frequency	Notice Period
Common/collective trusts:						
JP Morgan Chase Bank						
Strategic Property Fund	$ 21,953,247	$ 21,429,253	$ 12,428,080	$ -	Quarterly	45 days
SSGA S&P Global Large						
Mid Cap Natural Resources						
Index Non-Lending Fund	2,159,392	3,945,180	5,290,756	-	Daily	Daily
GQG Partners International						
Equity Fund	8,822,860	9,946,247	8,741,405	-	Daily	Note A
Limited partnerships:						
Aberdeen Investment Management						
Emerging Markets Bond Fund	1,960,718	2,338,005	12,651,150	-	Daily	30 days
Beach Point Loan						
Fund LP	2,267,302	5,807,415	7,993,507	-	Monthly	90 days
Constitutional Capital Partners						
Ironsides Direct Investment						
Fund V LP	4,614,514	4,760,330	3,424,790	532,093	Quarterly	95 days
Constitutional Capital Partners						
Ironsides Partnership						
Fund V LP	2,777,975	1,433,921	425,227	1,061,935	N/A	Note B
Fort Washington Private						
Equity Investors X, LP	3,494,878	2,798,678	1,000,000	2,400,000	N/A	Note C
Sky Harbor Broad High Yield						
Market LP	2,315,437	4,677,350	6,861,956	-	Monthly	14 days
Strategic Investors						
Fund X LP	741,195	569,661	113,178	324,100	Daily	3 days
103-12 investment entities:						
Harbourvest Partners X						
Venture Fund LP	9,564,564	11,271,149	6,293,533	1,119,875	N/A	Note D
MLM Commodity Index	1,813,485	5,489,837	5,316,951	-	Daily	Daily
Ullico Infrastructure						
Tax -Exempt	6,512,301	-	-	-	4 year lock	45 days
	$ 68,997,868	$ 74,467,026	$ 70,540,533	$ 5,438,003		

Note 7 – Fair Value Measurements (Continued)

Note A – For transactions less than \$10 million or 10% of the fund, the redemption notice period is prior to 3 p.m. CST; for transactions greater than \$10 million or 10% of the fund, the redemption notice period is T-5; for full redemptions, the redemption notice period is T-15.

Note B – The investment is nonredeemable and is estimated to have a ten-year remaining life.

Note C – Redemptions prior to the termination of the partnership are not anticipated.

Note D – The investment is nonredeemable and is estimated to have a six-year remaining life.

Limited Partnerships:

The Aberdeen Investment Management Emerging Markets Bond Fund seeks to outperform the benchmark net of fees over a full market cycle. The benchmark for the Fund is the JP Morgan Emerging Market Bond Index Global Diversified (EMBI GD) Index.

The Beach Point Loan Fund LP is a hedge fund sponsor with an objective to achieve a risk-adjusted high rate of return through investments in senior secured bank loans of below investment grade companies, or derivatives on such loans.

The Constitutional Capital Partners Ironsides Direct Investment Fund V LP is an investment company with an objective to invest in privately negotiated transactions.

The Constitutional Capital Partners Ironsides Partnership Fund V LP invests in pooled investment vehicles through capital commitments. These capital commitments are funded by issuers of such pooled investment vehicles.

The Fort Washington Private Equity Investors X, LP seeks to realize capital appreciation primarily by investing in a diversified portfolio of leading private equity funds the General Partner believes exhibit a compelling investment strategy and can deliver attractive returns.

The Sky Harbor Broad High Yield Market LP seeks to outperform the broad United States high yield market by investing in a diversified portfolio of high yield debt securities.

The Strategic Investors Fund X LP primarily operates in the money market mutual funds business for liquidity.

Common/Collective Trusts and 103-12 Investment Entities:

These investments are direct filing entities reported on Schedule D of the Plan's Form 5500, *Return of Employee Benefit Plan,* and investment objectives are no longer required to be disclosed in the Plan's financial statements under the FASB *Accounting Standards Update* 2015-07.

Note 8 – Related-party Transactions

Labor Trust Services, Inc., is a participating employer of Alaska United Food and Commercial Workers Pension Fund in addition to providing services as a third-party administrator. All plan benefits and obligations relating to Labor Trust Services, Inc., are administered in accordance with the plan document. Administration fees paid for the years ended December 31, 2022, 2021, and 2020, were $195,002, $188,877, and $183,376, respectively. Their fees were paid in accordance with an agreement authorized by the Board of Trustees.

The Plan has one related organization with common trustees, the Alaska United Food and Commercial Workers Health and Welfare Plan. Fees were paid and allocated to the related organization in accordance with agreements authorized by the Board of Trustees.

Note 9 – Party-in-interest Transactions

Certain transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Note 10 – Tax Status

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code (IRC) and, accordingly, the trust's net investment income is exempt from income taxes. The Plan has obtained a favorable determination letter from the Internal Revenue Service (IRS) but has since been amended. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt as of the financial statement dates. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of the liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions, and the Plan could be subject to income tax if certain issues were found by the IRS that could result in the disqualification of the Plan's tax-exempt status; however, there are currently no audits for any tax periods in progress.

Note 11 – Concentration of Risk

During the years ended December 31, 2022, 2021, and 2020, the Plan received approximately 90%, 92%, and 87% of employer contributions from two employers, respectively.

Note 12 – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, political, 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.

The Plan maintains its cash balances with one financial institution. Such balances are insured up to $250,000 by the Federal Deposit Insurance Corporation. At times during the plan year, the Plan's cash in bank balances exceeded the federally insured limits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Alaska United Food and Commercial Workers Pension Trust

Supplementary Information

Alaska United Food and Commercial Workers Pension Trust

Form 5500, Schedule H - Part IV, Line 4i EIN: 91-6123694 PN: 001

December 31, 2022

Assets Held for Investment				
(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
	US Bank:			
	Short-term funds	Various	$ 175,658	$ 175,658
	Mutual funds	Various	128,564,804	120,749,607
			$ 128,740,462	$ 120,925,265
	Esc Lehman:			
	Mutual funds	Fixed	$ 1	$ 489
	JP Morgan Chase Bank:			
	Common/collective trust	Strategic Property Fund	$ 16,828,010	$ 21,953,247
	State Street Global Advisors: Common/collective trust	SSGA S&P Global Large Mid Cap Natural Resources Index Non-Lending Fund	$ 1,398,054	$ 2,159,392
	GQG Partners International:			
	Common/collective trust	International Equity Fund	$ 6,708,600	$ 8,822,860
	Aberdeen Investment Management:			
	Limited partnership	Emerging Markets Bond Fund	$ 2,314,730	$ 1,960,718
	Beach Point Capital Loan Fund LP:			
	Limited partnership	Loan Fund LP	$ 1,810,472	$ 2,267,302
	Constitutional Capital Partners:			
	Limited partnership	Ironsides Direct Investment Fund V LP	$ 2,385,028	$ 4,614,514
	Limited partnership	Ironsides Partnership Fund V LP	1,938,001	2,777,975
			$ 4,323,029	$ 7,392,489
	Fort Washington:			
	Limited partnership	Private Equity Investors X, LP	$ 2,500,000	$ 3,494,878
	Sky Harbor:			
	Limited partnership	Broad High Yield Market LP	$ 845,972	$ 2,315,437
	Strategic Investors:			
	Limited partnership	Strategic Investors Fund X LP	$ 741,197	$ 741,195
	Harbourvest Partners:			
	103-12 investment entity	X Venture Fund LP	$ 2,854,292	$ 9,564,564
	Mount Lucas Management, LP:			
	103-12 investment entity	MLM Commodity Index	$ 630,321	$ 1,813,485
	Ullico:			
	103-12 investment entity	Infrastructure Tax - Exempt	$ 6,497,188	6,512,301
TOTALS:				
	Short-term funds		$ 175,658	$ 175,658
	Mutual funds		128,564,805	120,750,096
	Common/collective trusts		24,934,664	32,935,499
	Limited partnerships		12,535,400	18,172,019
	103-12 investment entities		9,981,801	17,890,350
			$ 176,192,328	$ 189,923,622

See accompanying independent auditors' report.

Alaska United Food and Commercial Workers Pension Trust

Form 5500, Schedule H - Part IV, Line 4j EIN: 91-6123694 PN: 001
Year Ended December 31, 2022

Reportable Transactions

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Loss
Category (iii) -- A Series of Transactions in Excess of 5% of Plan Assets:						
First American Government Obligation Fund CL Z	Short-term fund 27 Sales	$ -	$ 17,246,500	$ 17,246,500	$ 17,246,500	$ -
First American Government Obligation Fund CL Z	Short-term fund 39 Purchases	16,280,855	-	16,280,855	16,280,855	-
First American Government Obligation Fund CL Z	Short-term fund 34 Sales	-	38,554,756	38,554,756	38,554,756	-
First American Government Obligation Fund CL Z	Short-term fund 50 Purchases	35,951,008	-	35,951,008	35,951,008	-
Vanguard Short Term Bond Index	Mutual fund 8 Purchases	17,250,000	-	17,250,000	17,250,000	-
Vanguard Short Term Bond Index	Mutual fund 14 Sales	-	19,250,000	20,026,594	19,250,000	(776,594)

See accompanying independent auditors' report.

ALASKA UNITED FOOD AND COMMERCIAL WORKERS TRUSTS

WITHDRAWAL LIABILITY POLICY
2004

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PREAMBLE

WHEREAS, the Board of Trustees of the Alaska Retail Clerks Pension Fund has determined that the withdrawal of participating employers from the Trust Fund undermines the ability of the Trust Fund to fulfill its commitments to participating employees and to satisfy minimum funding standards imposed by law, and

WHEREAS, the Board of Trustees has determined that the withdrawal of participating employers form the Trust Fund has the effect of increasing the costs to the remaining employers of maintaining the Trust Fund, and discouraging the entry of new employers into the Trust Fund, and

WHEREAS, recent changes in the laws governing employee benefit pension plans now permit the Trust Fund to assess and collect from withdrawing employers a proportionate share of the Trust Fund's unfunded vested benefit obligations, and

WHEREAS, the Board of Trustees desires to establish a policy, written procedures, and written rules for the guidance and direction of its professional advisers covering the assessment and collection of the liability of withdrawing employers,

NOW, THEREFORE, the Board of Trustees does adopt the following Policy, Procedures, and Rules with respect to withdrawal of participating employers.

POLICY

It is the policy of the Board of Trustees to enhance the financial soundness of the Alaska Retail Clerks Pension fund through the institution of a regular program of assessing and collecting the liability of withdrawing employers for the unfunded vested benefit obligations of the Fund, to the extent reasonable and practicable, and to comply with requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended by the Multi-employer Pension Plan Amendments Act of 1980, and other amendments and regulations thereunder.

This Policy is to be carried out in accordance with the Procedures and Rules described herein.

PROCEDURES

In order to carry out their policy, the Trustees have delegated the responsibility for performance of the administrative duties described in these Procedures and the Rules to their administrative agents. These Procedures are to provide a general guide to the administrative agents with respect to monitoring employer withdrawals and collecting withdrawal liability. These administrative functions are to be performed in accordance with the Rules and Employee Retirement Income Security Act of 1974, the Multiemployer Pension Plan Amendments act of 1980, and any applicable regulations, and it is not intended that these Procedures shall in any manner limit or restrict the ability of the administrative agent to comply with the Rules or the law.

1. Recognition of Withdrawal

The administrative agent shall undertake reasonable efforts to monitor the participation of employers on a periodic basis to order to identify the occurrence of any events constituting a complete or partial withdrawal from participation in the Trust Fund.

Events which may constitute a complete or partial withdrawal shall include, but not be limited to, the following:

(a) Termination or non-renewal of a collective bargaining agreement;

(b) Plant or facility closure, going out of business, or substantial sale of assets;

(c) Bankruptcy, receivership, or similar creditor's proceeding;

(d) Significant decline in number of covered employees or hours reported;

(e) Decertification of bargaining unit.

2. Determination of Withdrawal Liability

Once a complete or partial withdrawal of a participating employer has been established, the administrative agent shall calculate the amount of the employer's withdrawal liability and determine the payment schedule in accordance with the guidelines and computation formula included in the Trust Rules herein. Thereupon the administrative agent shall submit such calculations and determinations to the Board of Trustees, or its committee, for review and final approval.

(a) The market value of assets shall be used when calculating withdrawal liability.

(b) The amount of withdrawal liability shall be calculated in accordance with Trust Rule 16 and Section 4211(c)(2) of the Employee Retirement Income Security Act of 1974, and regulations thereunder.

(c) The payment schedule shall be determined in accordance with Trust Rule 20 and Section 4219(c)(1)(C)(i) of the Employee Retirement Income Security Act of 1974, and regulations thereunder.

(d) Payments by such withdrawing employers shall be made on a quarterly basis, and due the first day of each calendar quarter (i.e., January 1, April 1, July 1, and October 1). The first payment, however, shall be due and payable no later than 60 days after the date of the demand for payment.

3. Notification to Employer

As soon as practicable after an employer's complete or partial withdrawal the administrative agent shall notify the employer of the amount of its withdrawal liability and the payment schedule, and demand payment in accordance with the schedule.

4. Collection of Withdrawal Liability Payments

The administrative agent shall establish and maintain, in the name of each employer, which withdraws, and account or record of the employer's withdrawal liability, payment schedule, and payments made in satisfaction of its liability, which account may be kept in the same manner as employer accounts which are maintained to monitor delinquencies in their regular monthly contributions to the Trust Fund. In addition, the administrative agent shall monitor the collection of withdrawal liability payments and shall determine and assess interest at the prevailing market rate, on payments that are not made when due.

If an employer defaults in the payment of its withdrawal liability, the administrative agent shall notify the Board of Trustees and request instructions on whether to

(a) Accelerate the liability and demand immediate payment of the remaining balance plus accrued interest, if any, or

(b) Process the default as a regular delinquency without acceleration, and refer it to the Trust Fund's collection attorney, if required.

5. Request for Information

If additional information from a participating employer is required in order for the administrative agent to determine and collect withdrawal liability, the administrative agent shall request such information from the employer.

If a participating employer requests general information necessary to permit the employer to compute its withdrawal liability, the administrative agent shall provide such information without charge. If the employer requests that the administrative agent compute the employer's potential withdrawal liability, or to provide information unique to the employer, the administrative agent, on behalf of the Trust Fund, shall make a reasonable charge for the computation or for providing the information.

6. Review of Determination of Withdrawal Liability

In the event a withdrawing employer requests a review of the determination of its withdrawal liability the administrative agent shall request the employer to identify and errors in the determination of its withdrawal liability, and to furnish any additional relevant information it may wish to the Board of Trustees to consider.

Upon presentation by the administrative agent of the employer's position and additional information, the Board of Trustees shall conduct a reasonable review of the issues raised. This review any include any review and hearing procedures set forth in the governing Trust Agreement. The Board of Trustee shall conduct a reasonable review of the issues raised. This review may include any review and hearing procedures set forth in the governing Trust Agreement. The Board of Trustees may delegate this function to a committee of trustees appointed by the Chairman.

The administrative agent shall then notify the employer in writing of the decision of the Board of Trustees, the basis of the decision, and the reason for any modification in the determination of the employer's liability or the payment schedule or affirmation of the Board of Trustees' initial determination.

7. Arbitration of Disputes

In the event of a dispute between a withdrawing employer and the Board of Trustees, which is otherwise not subject to resolution, arbitration of the dispute shall be initiated and conducted in accordance with Trust Rule 25, and Section 4221 (a), (b)(2), and (c) of the Employee Retirement Income Security Act of 1974 and 29 CFR §§ 4221.3 *et seq*.

8. Free Look

Pursuant to Section 4210, an employee will not incur withdrawal liability if they first became liable to contribute to the Plan after September 25, 1980, and the number of their plan years of contribution(s) does not exceed the lesser of six or the number of years required for vesting under the Plan. The above rule will only apply if the employer's annual contributing obligation does not equal or exceed two percent of the total annual employer contributions in any year and the employer has not invoked the rule with respect to this Plan. If the employer withdraws all past service credits, if any, attributable to periods prior to the employer's participation will be cancelled.

RULES

1. Liability of Withdrawing Employer

A participating employer that completely or partially withdraws from the Trust Fund on or after April 29, 1980, shall be liable to the Trust Fund for a proportionate share of the Trust Fund's unfunded vested benefits.

2. Adjustments in Withdrawal Liability

The amount determined to be the employer's withdrawal liability for a complete or partial withdrawal shall be adjusted in the following order to reflect the reduction and limitations permitted under the withdrawal liability rules:

(a) any reduction under the de minimis rules described in Trust Rule 15;

(b) the pro rata reduction in the case of partial withdrawal described in Trust Rule 12;

(c) the limitation on payments under the 20-year payment cap described in Trust .. Rule 21; and

(d) the limitations on withdrawal liability described in Trust Rule 28.

3. Determination and Collection of Liability

When a participating employer withdraws from the Trust Fund, the Trustees, in accordance with these Rules, shall

(a) determine the amount of the employer's withdrawal liability,

(b) notify the employer of the amount of the withdrawal liability,

(c) collect the amount of withdrawal liability form the employer.

4. Complete Withdrawal Defined

A complete withdrawal shall occur when

(a) a participating employer permanently ceases to have an obligation to .... contribute to the Trust Fund, or

(b) permanently ceases all covered operations under the Trust Fund.

5. Liability Upon Sale of Corporate Assets

A complete or partial withdrawal of an employer which is in the process of selling its assets shall not occur solely because covered operations of the employer (seller) have been transferred to another employer (buyer) in connection with a bona fide, arm's length sale of assets if the following conditions are satisfied:

(a) The buyer (who must be unrelated to the seller) is required to contribute to the Trust Fund for substantially the same number of hours of covered employment for which the seller was required to contribute to the Trust Fund.

(b) The buyer provides a bond or escrow in favor of the Trust Fund for a period of five plan years beginning with the first plan year after the plan year in which the sale of assets occurred. The amount of the bond or escrow shall be in an amount equal to the greater of:

(i) The average amount of annual regular contributions required to be paid by the seller to the Trust Fund for the three plan years preceding the plan year in which the sale of assets occurs, or

(ii) The amount of annual regular contributions that the seller was required to pay to the Trust Fund for the last plan year before the plan year in which the sale of assets occurs.

If the buyer withdraws from the Trust Fund or fails to make a contribution to the Trust Fund when due, at any time during the first five years, the bond or escrow shall be paid to the Trust Fund.

(c) The contract for sale must provide that, if the buyer withdraws in a complete or partial withdrawal during the first five plan years after the effective date o£ the sale and fails to pay the liability due, the seller shall be secondarily liable for the amount of any withdrawal liability the seller would have had but for the special rules concerning sale of assets.

6. Liability Upon Distribution or Liquidation of Seller's Assets

If all (or substantially all) of the seller's assets are distributed or if a seller's assets are liquidated before the end of the five-plan-year period which begins with the first plan year after the sale of the assets, then the seller must provide a bond or escrow to cover the present value of the withdrawal liability which the seller would have incurred but for the rules concerning sale of assets. If only a portion of the seller's assets are distributed during such period, then the bond or escrow shall be required in accordance with regulations to be prescribed by the PBGC.

The amount of withdrawal liability of any seller or any buyer furnishing a bond or escrow shall be reduced by the amount of any payment made under the bond or escrow.

7. Determination of Buyer's Liability

The amount of withdrawal liability of a buyer is to be determined as if the buyer had been required to contribute to the Trust Fund in the year of the sale and for the four preceding plan years in the same amount of regular contributions that the seller was required to contribute for those plan years.

8. Transfer of Liabilities Incident to Withdrawal

In the case of a transfer of liabilities to another trust fund incident to the withdrawal or partial withdrawal of a participating employer, the amount of withdrawal liability of such employer shall be reduced by the amount of the transferred unfunded vested benefits determined as of the end of the last plan year ending on or before the date of withdrawal.

If the buyer actually does withdraw before the last day of the fifth plan year and fails to make any withdrawal liability payment when due, the seller shall pay to the Trust Fund an amount equal to the payment that would have been due from the seller but for the rules concerning sale of assets.

9. Partial Withdrawal Defined

A partial withdrawal shall occur if there is

(a) a 35% or more decline in hours reported; or required to be reported, or

(b) a partial cessation of the employer's obligation to contribute to the Trust Fund.

10. 35% Decline Defined

A 35% decline in hours reported, or required to be reported occurs if during the plan year and in each of the preceding two plan years (3-year testing period) the number of hours for which the employer was obligated to make contributions to the Trust Fund, did not exceed 30% of the number of hours reported, or required to be reported, for the "high base year". The "high base year" shall be determined by averaging the employer's hours reported or required to be reported for the two plan years for which such hours were the highest in the five plan years preceding the 3-year testing period.

11. Partial Cessation of Obligation

A partial cessation of an employer's obligation to contribute shall occur when

(a) an employer, who is obligated to contribute to the Trust Fund under two or more collective bargaining agreements,

(i) permanently ceases to have an obligation to contribute under one but not all of such agreements, but continues to work in the jurisdiction of at least one of the agreements of the type for which contributions were previously required, or

(ii) transfers such work to another location not covered by the Trust Fund, or

(b) a partial withdrawal shall occur if an employer permanently ceases to have an obligation to contribute to the Trust Fund for work performed at one or more, but fewer than all, of its facilities, but continues to perform work at least one of the facilities of the type for which the obligation to contribute ceased.

12. Adjustment for Partial Withdrawal

If partial withdrawal has occurred, the pro rata amount of withdrawal liability of the employer is determined by multiplying the amount of "Withdrawal Liability" (after the application of the de minimis amount in Trust Rule 15) on the date of the partial withdrawal by the following fraction:

$$1 \text{ minus } \frac{\text{The employer's hours reported, or required to be reported, for the plan year following the plan year of partial withdrawal}}{\text{Average of employer's hours reported or required to be reported, for the five plan years preceding the plan year of partial withdrawal}}$$

In the case of a partial withdrawal due to a 35% decline in hours, the date for determining the amount of withdrawal liability shall be the last day of the first plan year of the 3-year testing period. The denominator of the above fraction is the average of the employer's hours reported, or required to be reported, for the five plan years preceding the 3-year testing period.

The amount of partial withdrawal liability shall be subject to the 20-year payment cap described in Trust Rule 21 and the limitations on withdrawal liability described in Trust Rule 28.

The amount by which partial withdrawal liability is reduced due to any of the special reduction rules described in Trust Rule 14 shall be applied as a credit against withdrawal liability for any future partial or complete withdrawal from the Trust Fund, but such sum shall not be refunded or applied to offset any other obligation of the employer to the Trust Fund.

13. Reduction or Waiver of Complete Withdrawal Liability

Rules concerning reduction or waiver of liability upon return of an employer which has completely withdrawn will be adopted upon issuance of regulations by Pension Benefit Guaranty Corporation (PBGC).

14. Reduction of Partial Withdrawal Liability

All or part of an employer's partial withdrawal liability arising from a 35% decline in hours reported, or required to be reported, shall be reduced in the event of:

(a) a two-year 90% restoration of hours which shall occur if, in any two consecutive plan years after the plan year of a partial withdrawal resulting from a 35% hour decline, the number of hours reported, or required to be reported, for each of the two years is at least 90% of the total number of hours used to determine the employer's required hours for the high base year described in Trust Rule 10.

(b) A one-year complete restoration of hours reported, or required to be reported, which shall occur if the number of hours used to determine the employer's required hours for a plan year equals or exceeds the number of such hours in the highest year determined under the two year restoration rule described in (a) above (without regard to the "90% of" limitation).

(c) A two-year reversal of the reduction of hours which triggered the liability, which shall occur if for any two consecutive plan years after a partial withdrawal resulting from a 35% hours decline.

(i) the number of hours applied to determine the employer's required hours for each of the two plan years exceeds 30% of the number of such units for the high base year described in Trust Rule 10, and

(ii) the total number of hours applied to determine the hours reported, or required to be reported, for all employers for each of the two plan years is not less than 90% of the number of such hours for the plan year of partial withdrawal.

A reduction under this paragraph (c) completely eliminates the employer's partial withdrawal liability (other than for delinquent payments) for plan years beginning after the two consecutive plan years in which the reversal of the reduction in contributions takes place.

(d) A ten percent increase in the number of hours required to be reported, which shall occur if, for any plan year following the plan year of partial withdrawal caused by a 35% decline in hours, the number of hours applied to determine the employer's required hours exceed the number of such hours for the plan year of partial withdrawal by at least 10%. Under this paragraph (d) the employer's liability for partial withdrawal for the plan year of correction is reduced pro rata under PBGC regulations.

15. De Minimis Rule

The amount of an employer's withdrawal liability shall be reduced dollar for dollar by a de minimis amount which is the lesser of

(a) $50,000, or

(b) 3/4 of 1% of the Trust Fund's unfunded vested benefits determined as of the end of the plan year ending before the date of partial or complete withdrawal.

The de minimis amount shall be reduced dollar for dollar by the amount, if any, by which the employer's withdrawal liability, determined without regard to the de minimis rule, exceeds $100,000.

16. Determination of Withdrawal Liability

The amount of withdrawal liability of an employer for unfunded vested benefits shall be the sum of the amounts determined under (a) and (b) as follows:

(a) The amount to be determined under this subsection is

(i) the Trust Fund's unfunded vested benefits as of the close of the last plan year ending before April 29, 1980, reduced as if that amount were being amortized in level annual installments over the next 15 plan years, multiplied by

(ii) a fraction

(A) the numerator of which is the total amount of *contributions* required of the withdrawing employer for the last five plan years ending before April 29, 1980, and

(B) the denominator of which is the total amount of contributions for the same five plan years made by all employers who were required to contribute for the first plan year ending after April 29, 1980, and had not withdrawn from the Trust Fund before April 29, 1980,

(b) The amount to be determined under this subsection is

(i) the Trust Fund's unfunded vested benefits on the last day of the plan year preceding the plan year of withdrawal, less

(ii) an amount that is the sum of

(A) the value on such date of all *outstanding* claims for withdrawal liability that can be reasonably expected to be collected from employers who withdrew before such plan year, and

(B) the portion of the Trust Fund's unfunded vested benefits on the last day of the last plan year ending before April 29, 1980, (as reduced by 15-year amortization) which is allocable to the employers who were required to contribute to the Trust Fund for the first plan year ending after April 29, 1980, and, also, were required to contribute to the Trust Fund for the plan year preceding the plan year of withdrawal.

(iii) the excess amount of (i) over (ii) above is multiplied by a fraction

(A) the numerator of which is the total amount of contributions required of the withdrawing employer for the last five plan years ending before the date of withdrawal, and

(B) the denominator of which is the total amount of contributions for the same five plan years made by all employers, increased by employer contributions owed for earlier periods that are collected during the five plan years, and reduced by contributions made by any employer who withdrew from the Trust Fund during the five plan years.

17. Effect of Change in Business Form or Suspension of Contributions During Labor Dispute

A complete withdrawal of an employer shall not occur if the employer ceases to exist because of a change in corporate structure (i.e., merger, consolidation, etc.) or a change to an unincorporated form of business, so long as there is no interruption in employer contributions, or the obligation to contribute. Also, a complete withdrawal will not occur because a participating employer suspends contributions to the Trust Fund during a labor dispute involving its covered employees.

18. Information from Employer

A withdrawing employer shall furnish within 30 days of written request by the Trustees, such information as the Trustees reasonably determine to be necessary to compute and collect withdrawal liability.

19. Notice of Liability and Payment Schedule

As soon as practicable after the complete or partial withdrawal of a participating employer, the Trustees-shall

(a) notify the employer of

(i) the amount of its withdrawal liability, and

(ii) the schedule of liability payments, and

(b) demand payment in accordance with the payment schedule.

20. Determination of Payment Schedule

The schedule for payment of the annual amount of withdrawal liability shall be determined in accordance with the following formula:

(a) The average number of hours annually reported, or required to be reported, for the three consecutive plan years during the ten-year period immediately preceding the plan year of withdrawal, in which the number of such hours was the highest, multiplied by

(b) The *highest* hourly contribution rate of the withdrawing employer during the ten-year period immediately preceding the plan year of withdrawal.

The amount determined under this formula is the level annual payment which is to be paid until the liability is fully paid, subject to the 20-year cap on liability payments.

21. 20-Year Cap on Liability Payments

The withdrawing employer shall be required to make level annual payments to the Trust Fund for the lesser of

(a) the number of years it would take to amortize its withdrawal liability (determined under actuarial assumptions used in the most recent actuarial valuation of the Trust Fund), or

(b) 20 years.

In the case of a partial withdrawal, the annual amount payable shall be the amount determined under the payment schedule formula described in Trust Rule 20 multiplied by the fraction used to determine the amount of partial withdrawal liability under Trust Rule 12.

22. Payment of Withdrawal Liability

The payment of withdrawal liability shall begin no later than 60 days after the date of demand of the Trustees, notwithstanding any request for review or appeal of determinations of the amount of such liability or of the payment schedule. Payments shall be made in four equal quarterly installments due on the first day of each calendar quarter, i.e., January 1, April 1, July 1, and October 1. If payment is not made when due interest shall accrue on the unpaid amount based on the prevailing market rate.

No penalty shall apply if the withdrawing employer prepays all or part of the outstanding amount of the unpaid withdrawal liability obligation plus accrued interest, if any.

Default shall occur upon the failure of an employer to make, when due, any payment of withdrawal liability and then fails to make such payment within 60 days after receiving written notice from the Trustees of such failure. Also, a default shall be deemed to have occurred in the event of a bankruptcy or similar proceeding, an insolvency, or a sale of assets, or any other event determined by the Trustees to indicate that there is a substantial likelihood that the employer will be unable to pay its withdrawal liability. In the event of default in payment of withdrawal liability, the outstanding amount of an employer's withdrawal liability plus accrued interest on the total outstanding liability from the due date of such payment which was not timely made shall

(a) be accelerated and become immediately due and payable, or

(b) be treated as an ordinary contribution delinquency and payments collected according to delinquency procedures.

23. Review of Determination of Withdrawal Liability

Within 90 days after a withdrawing employer receives notice from the Trustees regarding the amount of its withdrawal liability and the payment schedule, the employer

(a) may ask the Trustees to review any specific matter relating to the determination of the employer's liability and the payment schedule,

(b) may identify inaccuracies in the determination of the amount of its withdrawal liability, and

(c) may furnish additional relevant information to the Trustees.

An employer's activity under this Rule shall not abate, suspend or mitigate the employer's obligation to remit timely payments of its withdrawal liability.

24. Notice of Decision on Review

After a reasonable period for review the Trustees shall notify the employer of their decision on review in writing, the basis of the decision, and the reason for any modification of the employer's liability or the payment schedule or affirmation of the Trustees' initial determination.

25. Arbitration of Disputes

Any irreconcilable dispute arising between an employer and the Trustees concerning a determination of withdrawal liability shall be resolved through arbitration. The arbitration shall be conducted in accordance with 29 USC 4221(a)(2) and 29 CFR §§ 4221.3 *et seq.* Either party may initiate the arbitration proceeding within 60 days after the earlier of

(a) the date the Trustees notified the employer of their decision after a reasonable review, or

(b) 120 days after the date the employer requests a review of the Trustees' determination of withdrawal liability.

The parties may jointly initiate arbitration within the 180-day period after the date of the Trustees' initial notice and demand.

For the purposes of the arbitration proceeding, any determination of withdrawal liability by the Trustees is presumed correct unless the party contesting the determination shows by a preponderance of the evidence that the determination was unreasonable or clearly erroneous. In the case of the determination of the Trust Fund's unfunded vested benefits for a plan year, the determination is presumed correct unless the party contesting the determination shows by a preponderance of evidence that

(a) the actuarial assumptions and methods used in the determination were, in the aggregate unreasonable, or

(b) the Trust Fund's actuary made a significant error in applying the actuarial assumptions or methods.

Any party to the arbitration may bring an action in a United States District Court within 30 days after the issuance of the arbitration award, to enforce, vacate, or modify the award.

26. Payments during Dispute

Payments shall be made by the employer to the Trust Fund in accordance with the determination of the Trustees until the arbitrator issues a final decision with respect to the determination submitted for arbitration. Subsequent payments shall be adjusted for overpayments or underpayments arising out of the decision of the arbitration with respect to the determination.

27. Information from Trustees

If requested by an employer in writing, the Trustees shall furnish, without charge, general information necessary for the employer to compute its withdrawal liability with respect to the Trust Fund (other than information which is unique to that employer). If any employer requests in writing that the Trustees make an estimate of such employer's potential withdrawal liability with respect to the Trust Fund or to provide information unique to that employer, the employer shall pay the reasonable cost of making such estimate or of providing the information.

28. Limitations on Withdrawal Liability

Limitations on the amount of withdrawal liability shall be applied to withdrawing employers as follows:

(a) In the case of an insolvent employer undergoing liquidation or dissolution, a limitation on the amount of withdrawal liability shall be determined in accordance with Section 4225(b) of ERISA.

(b) In the case of an individual employer (i.e., sole proprietor or partner), personal assets which are exempt under the bankruptcy or similar laws, shall not be subject to enforcement of withdrawal liability.

(c) In the case of a bona fide, arm's length, sale of all or substantially all of the assets of an employer to an unrelated party, a limitation on the amount of withdrawal liability shall be determined in accordance with Section 4225(a) of ERISA.

The limitations described in this rule are applied to withdrawal liability after application of the de minimis rule described in Trust Rule 15, a pro rata reduction on account of partial withdrawal described in Trust Rule 12, and the 20-year payment cap described in Trust Rule 21.

29. Refund of Overpayment of Withdrawal Liability

After application by an employer, any amount that is determined to be an overpayment of the amount of withdrawal liability shall be refunded to the employer only within a period of six months after the date of such determination.

DATED this ________ day of ________________, 2004.

UNION TRUSTEES	EMPLOYER TRUSTEES
____________________	Frank [signature] ____________________
____________________	H.L. Ravenscraft (email authorization for electronic signature 12-07-2021)
____________________	____________________

(b) In the case of an individual employer (i.e., sole proprietor or partner), personal assets which are exempt under the bankruptcy or similar laws, shall not be subject to enforcement of withdrawal liability.

(c) In the case of a bona fide, arm's length, sale of all or substantially all of the assets of an employer to an unrelated party, a limitation on the amount of withdrawal liability shall be determined in accordance with Section 4225(a) of ERISA.

The limitations described in this rule are applied to withdrawal liability after application of the de minimis rule described in Trust Rule 15, a pro rata reduction on account of partial withdrawal described in Trust Rule 12, and the 20-year payment cap described in Trust Rule 21.

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After application by an employer, any amount that is determined to be an overpayment of the amount of withdrawal liability shall be refunded to the employer only within a period of six months after the date of such determination.

DATED this ________ day of ________________, 2004.

UNION TRUSTEES	EMPLOYER TRUSTEES
Walter E Stuart	____________________
____________________	____________________
____________________	____________________

(b) In the case of an individual employer (i.e., sole proprietor or partner), personal assets which are exempt under the bankruptcy or similar laws, shall not be subject to enforcement of withdrawal liability.

(c) In the case of a bona fide, arm's length, sale of all or substantially all of the assets of an employer to an unrelated party, a limitation on the amount of withdrawal liability shall be determined in accordance with Section 4225(a) of ERISA.

The limitations described in this rule are applied to withdrawal liability after application of the de minimis rule described in Trust Rule 15, a pro rata reduction on account of partial withdrawal described in Trust Rule 12, and the 20-year payment cap described in Trust Rule 21.

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DATED this ________ day of ________________, 2004.

UNION TRUSTEES	EMPLOYER TRUSTEES
______________________	______________________
______________________	______________________
______________________	______________________

(b) In the case of an individual employer (i.e., sole proprietor or partner), personal assets which are exempt under the bankruptcy or similar laws, shall not be subject to enforcement of withdrawal liability.

(c) In the case of a bona fide, arm's length, sale of all or substantially all of the assets of an employer to an unrelated party, a limitation on the amount of withdrawal liability shall be determined in accordance with Section 4225(a) of ERISA.

The limitations described in this rule are applied to withdrawal liability after application of the de minimis rule described in Trust Rule 15, a pro rata reduction on account of partial withdrawal described in Trust Rule 12, and the 20-year payment cap described in Trust Rule 21.

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After application by an employer, any amount that is determined to be an overpayment of the amount of withdrawal liability shall be refunded to the employer only within a period of six months after the date of such determination.

DATED this ________ day of ________________, 2004.

UNION TRUSTEES	EMPLOYER TRUSTEES
Silvana Tirban	________________________
________________________	________________________
________________________	....

(b) In the case of an individual employer (i.e., sole proprietor or partner), personal assets which are exempt under the bankruptcy or similar laws, shall not be subject to enforcement of withdrawal liability.

(c) In the case of a bona fide, arm's length, sale of all or substantially all of the assets of an employer to an unrelated party, a limitation on the amount of withdrawal liability shall be determined in accordance with Section 4225(a) of ERISA.

The limitations described in this rule are applied to withdrawal liability after application of the de minimis rule described in Trust Rule 15, a pro rata reduction on account of partial withdrawal described in Trust Rule 12, and the 20-year payment cap described in Trust Rule 21.

29. Refund of Overpayment of Withdrawal Liability

After application by an employer, any amount that is determined to be an overpayment of the amount of withdrawal liability shall be refunded to the employer only within a period of six months after the date of such determination.

DATED this ________ day of ________________, 2004.

UNION TRUSTEES	EMPLOYER TRUSTEES
Frank Mestichelli 11/12/2021	______________________
______________________	______________________
______________________	______________________

AK UFCW Death Audit Process

PBI Death Audit

The Plan administrator contracted with PBI (now d/b/a the Berwyn Group) to perform a death audit on the January 1, 2022 census data used for the SFA application. The PBI death audit was completed on March 1, 2023. Any known deaths identified in the PBI death audit that occurred before January 1, 2022 were removed from the census data used for the SFA application. The results of the death audit are provided on the following pages and briefly summarized below.

Zero (0) active and terminated vested participants included in the January 1, 2022 Actuarial Valuation census data were reported to have deceased prior to January 1, 2022.

Zero (0) participants in pay status included in the January 1, 2022 Actuarial Valuation census data were reported to have deceased prior to January 1, 2022.

PBGC Death Audit

The census data used for the SFA application was provided to PBGC using the secure file transfer system, Leapfile, on May 21, 2024. The results of PBGC's independent death audit have been reflected in the January 1, 2022 census data used for the SFA application.

The following table summarizes the final adjustments made to the census file related to the PBGC death audit:

Participant Status	Death Match, Participant Removed, Known Beneficiary Included	Death Match, Participant Removed, Beneficiary Included Using Percent Married Assumption	Death Match, Participant Removed, No Beneficiary Included	Total
Active	0	0	2	2
Terminated Vested	10	18	25	53
In-Pay	0	0	12	12
Total	10	18	39	67

** Does not include 6 deferred beneficiaries that the plan indicated "We knew the participant had deceased and valued the record as a deferred beneficiary survivor annuity" since the plan is already correctly valuing the beneficiary.*

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:	AK UFCW
EIN:	91-6123694
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	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	$14,833,486	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$15,941,199	$15,840,624	N/A	N/A	N/A	N/A	N/A	N/A
2020	$16,917,939	$17,083,343	$17,213,731	N/A	N/A	N/A	N/A	N/A
2021	$17,959,430	$18,064,800	$18,199,562	$18,092,736	N/A	N/A	N/A	N/A
2022	$19,042,052	$19,116,201	$19,232,424	$19,150,368	$19,237,170	N/A	N/A	N/A
2023	$20,000,086	$20,030,647	$20,144,873	$20,075,661	$20,141,590	$20,252,884	N/A	N/A
2024	$20,959,226	$20,994,279	$21,098,880	$21,071,730	$21,152,100	$21,278,981		N/A
2025	$21,875,999	$21,855,272	$21,949,837	$21,942,981	$21,966,778	$22,152,855		
2026	$22,804,283	$22,796,167	$22,856,867	$22,887,695	$22,837,422	$23,016,474		
2027	$23,666,185	$23,561,908	$23,564,168	$23,636,556	$23,578,881	$23,777,015		
2028	N/A	$24,295,282	$24,203,564	$24,327,977	$24,250,094	$24,440,364		
2029	N/A	N/A	$24,810,629	$24,881,483	$24,780,704	$24,980,602		
2030	N/A	N/A	N/A	$25,383,462	$25,193,763	$25,362,769		
2031	N/A	N/A	N/A	N/A	$25,441,271	$25,609,387		
2032	N/A	N/A	N/A	N/A	N/A	$25,843,933		
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	
v20230727p	07/27/2023	Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.
v20220701p	07/01/2022	

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW
EIN:	91-6123694
PN:	001

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	$2,381,683	3,282,051	$0.7257	$0.00	$0	$0	$0.00	1,858
2011	01/01/2011	12/31/2011	$2,226,577	3,253,629	$0.6843	$0.00	$214,855	$0	$0.00	1,862
2012	01/01/2012	12/31/2012	$2,304,678	3,220,955	$0.7155	$0.00	$212,945	$0	$88,668.00	1,801
2013	01/01/2013	12/31/2013	$2,432,654	3,126,760	$0.7780	$0.00	$100,819	$0	$0.00	1,847
2014	01/01/2014	12/31/2014	$2,073,138	3,001,210	$0.6908	$0.00	$627,626	$0	$0.00	1,812
2015	01/01/2015	12/31/2015	$2,155,585	3,015,520	$0.7148	$0.00	$1,006,384	$0	$0.00	1,703
2016	01/01/2016	12/31/2016	$2,073,732	3,038,465	$0.6825	$0.00	$1,472,858	$0	$0.00	1,746
2017	01/01/2017	12/31/2017	$2,134,723	2,989,789	$0.7140	$0.00	$1,752,153	$0	$0.00	1,779
2018	01/01/2018	12/31/2018	$2,255,797	2,888,780	$0.7809	$0.00	$1,980,827	$0	$0.00	1,744
2019	01/01/2019	12/31/2019	$1,868,365	2,819,619	$0.6626	$0.00	$2,523,038	$0	$0.00	1,699
2020	01/01/2020	12/31/2020	$2,140,408	2,937,510	$0.7286	$0.00	$2,836,114	$0	$0.00	1,639
2021	01/01/2021	12/31/2021	$2,077,653	2,915,806	$0.7125	$0.00	$3,352,240	$0	$0.00	1,613
2022	01/01/2022	12/31/2022	$1,985,050	2,661,366	$0.7459	$0.00	$3,198,289	$0	$0.00	1,719
2023	01/01/2023	12/31/2023	$1,953,683	2,652,114	$0.7367	$0.00	$3,166,282	$0	$0.00	1,597

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add* , where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.

b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

c. SFA interest rate required under § 4262.4(e)(2) of PBGC’s SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]

d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

   i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).

   ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.
   [Sheet: 4A-2 SFA Ben Pmts]

   Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.
   [Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

   iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

   v. Provide the projected total participant count at the beginning of each year.
   [Sheet: 4A-3 SFA Pcount and Admin Exp]

   vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

   vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date), and
--Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status and, if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "basic method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
--Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:
--Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
--MPRA plan status, and if applicable, certain MPRA information,
--Fair Market Value of Assets as of the SFA measurement date,
--SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
--Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
--Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1 v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW
EIN:	91-6123694
PN:	001
Initial Application Date:	03/12/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	12/31/2023

For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has not filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date.
For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.

Non-SFA Interest Rate Used:	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:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.

	Month Year	Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section. (i)	(ii)	(iii)
Month in which plan's initial application is filed, and corresponding segment rates (leave (i), (ii), and (iii) blank if the IRS Notice for this month has not yet been issued):	March 2023	2.50%	3.83%	4.06%
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

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW
EIN:	91-6123694
PN:	001
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	$0	$0	$0	$0
01/01/2023	12/31/2023	$16,964,988	$2,263,831	$1,104,288	$3,743	$20,336,850
01/01/2024	12/31/2024	$16,642,434	$3,110,749	$1,586,476	$10,445	$21,350,104
01/01/2025	12/31/2025	$16,301,679	$3,792,454	$2,100,255	$22,198	$22,216,586
01/01/2026	12/31/2026	$15,943,299	$4,581,069	$2,559,552	$35,253	$23,119,173
01/01/2027	12/31/2027	$15,567,748	$5,322,082	$2,961,942	$51,069	$23,902,841
01/01/2028	12/31/2028	$15,175,324	$6,076,365	$3,319,551	$70,916	$24,642,156
01/01/2029	12/31/2029	$14,766,236	$6,767,898	$3,619,314	$93,108	$25,246,556
01/01/2030	12/31/2030	$14,340,667	$7,405,570	$3,870,758	$117,287	$25,734,283
01/01/2031	12/31/2031	$13,898,743	$7,906,043	$4,111,020	$146,319	$26,062,125
01/01/2032	12/31/2032	$13,440,591	$8,448,244	$4,331,489	$175,426	$26,395,751
01/01/2033	12/31/2033	$12,966,646	$8,851,616	$4,500,807	$208,496	$26,527,565
01/01/2034	12/31/2034	$12,476,719	$9,230,824	$4,605,151	$244,421	$26,557,115
01/01/2035	12/31/2035	$11,971,484	$9,531,338	$4,663,601	$278,784	$26,445,207
01/01/2036	12/31/2036	$11,451,606	$9,740,470	$4,724,985	$317,030	$26,234,091
01/01/2037	12/31/2037	$10,917,942	$9,878,247	$4,743,986	$356,752	$25,896,927
01/01/2038	12/31/2038	$10,371,559	$10,031,881	$4,752,122	$398,476	$25,554,039
01/01/2039	12/31/2039	$9,813,811	$10,082,692	$4,730,066	$444,272	$25,070,840
01/01/2040	12/31/2040	$9,246,442	$10,081,104	$4,671,823	$484,476	$24,483,846
01/01/2041	12/31/2041	$8,671,616	$10,055,400	$4,611,221	$529,830	$23,868,067
01/01/2042	12/31/2042	$8,091,927	$9,967,232	$4,533,732	$578,662	$23,171,554
01/01/2043	12/31/2043	$7,510,435	$9,840,435	$4,439,666	$626,385	$22,416,920
01/01/2044	12/31/2044	$6,930,640	$9,664,192	$4,329,152	$674,137	$21,598,120
01/01/2045	12/31/2045	$6,356,386	$9,471,260	$4,203,600	$721,611	$20,752,856
01/01/2046	12/31/2046	$5,791,775	$9,256,664	$4,066,126	$770,211	$19,884,777
01/01/2047	12/31/2047	$5,241,049	$8,996,773	$3,920,705	$820,206	$18,978,733
01/01/2048	12/31/2048	$4,708,391	$8,708,531	$3,758,890	$867,966	$18,043,778
01/01/2049	12/31/2049	$4,197,768	$8,389,285	$3,586,311	$913,434	$17,086,798
01/01/2050	12/31/2050	$3,712,833	$8,054,032	$3,404,197	$957,962	$16,129,024
01/01/2051	12/31/2051	$3,256,762	$7,697,721	$3,215,971	$1,003,980	$15,174,434

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW
EIN:	91-6123694
PN:	001
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	$0	$0	$0
01/01/2023	12/31/2023	6060	$212,100	$576,996	$789,096
01/01/2024	12/31/2024	6106	$225,922	$662,808	$888,730
01/01/2025	12/31/2025	6155	$240,045	$741,111	$981,156
01/01/2026	12/31/2026	6214	$248,560	$657,397	$905,957
01/01/2027	12/31/2027	6259	$256,619	$670,545	$927,164
01/01/2028	12/31/2028	6300	$258,300	$683,956	$942,256
01/01/2029	12/31/2029	6337	$266,154	$697,635	$963,789
01/01/2030	12/31/2030	6377	$274,211	$711,588	$985,799
01/01/2031	12/31/2031	6411	$333,372	$725,819	$1,059,191
01/01/2032	12/31/2032	6441	$341,373	$740,336	$1,081,709
01/01/2033	12/31/2033	6465	$349,110	$755,142	$1,104,252
01/01/2034	12/31/2034	6486	$356,730	$770,245	$1,126,975
01/01/2035	12/31/2035	6500	$364,000	$785,650	$1,149,650
01/01/2036	12/31/2036	6508	$370,956	$801,363	$1,172,319
01/01/2037	12/31/2037	6511	$384,149	$817,390	$1,201,539
01/01/2038	12/31/2038	6512	$390,720	$833,738	$1,224,458
01/01/2039	12/31/2039	6506	$396,866	$850,413	$1,247,279
01/01/2040	12/31/2040	6495	$402,690	$867,421	$1,270,111
01/01/2041	12/31/2041	6479	$408,177	$884,770	$1,292,947
01/01/2042	12/31/2042	6459	$419,835	$902,465	$1,322,300
01/01/2043	12/31/2043	6434	$424,644	$920,514	$1,345,158
01/01/2044	12/31/2044	6403	$429,001	$938,925	$1,367,926
01/01/2045	12/31/2045	6368	$439,392	$957,703	$1,397,095
01/01/2046	12/31/2046	6330	$443,100	$976,857	$1,419,957
01/01/2047	12/31/2047	6284	$446,164	$996,394	$1,442,558
01/01/2048	12/31/2048	6237	$455,301	$1,016,322	$1,471,623
01/01/2049	12/31/2049	6184	$457,616	$1,036,649	$1,494,265
01/01/2050	12/31/2050	6128	$465,728	$1,057,382	$1,523,110
01/01/2051	12/31/2051	6070	$467,390	$1,078,529	$1,545,919

TEMPLATE 4A - Sheet 4A-4 v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW	
EIN:	91-6123694	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A	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:	$193,409,576	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$95,275,589	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:	01/01/2027	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	$0	$0	$0	$0	$0	$0	$0	$0	$95,275,589	$0	$0	$193,409,576
01/01/2023	12/31/2023	$5,204,323	$0	$0	-$20,336,850	$0	-$789,096	-$21,125,946	$3,178,791	$77,328,434	$0	$11,466,687	$210,080,586
01/01/2024	12/31/2024	$5,126,258	$0	$0	-$21,350,104	$0	-$888,730	-$22,238,834	$2,479,327	$57,568,927	$0	$12,439,657	$227,646,501
01/01/2025	12/31/2025	$5,049,364	$0	$0	-$22,216,586	$0	-$981,156	-$23,197,742	$1,714,576	$36,085,762	$0	$13,465,014	$246,160,879
01/01/2026	12/31/2026	$4,973,624	$969	$0	-$23,119,173	$0	-$905,957	-$24,025,130	$890,482	$12,951,114	$0	$14,545,918	$265,681,390
01/01/2027	12/31/2027	$4,899,019	$1,923	$0	-$23,902,841	$0	-$927,164	-$12,951,114	$0	$0	-$11,878,892	$15,325,282	$274,028,723
01/01/2028	12/31/2028	$4,825,534	$2,863	$0	-$24,642,156	$0	-$942,256	$0	$0	$0	-$25,584,412	$15,396,006	$268,668,714
01/01/2029	12/31/2029	$4,753,151	$3,788	$0	-$25,246,556	$0	-$963,789	$0	$0	$0	-$26,210,345	$15,061,417	$262,276,725
01/01/2030	12/31/2030	$4,705,620	$4,700	$0	-$25,734,283	$0	-$985,799	$0	$0	$0	-$26,720,081	$14,670,568	$254,937,532
01/01/2031	12/31/2031	$4,658,563	$5,302	$0	-$26,062,125	$0	-$1,059,191	$0	$0	$0	-$27,121,317	$14,225,984	$246,706,065
01/01/2032	12/31/2032	$4,611,978	$5,898	$0	-$26,395,751	$0	-$1,081,709	$0	$0	$0	-$27,477,460	$13,732,022	$237,578,504
01/01/2033	12/31/2033	$4,565,858	$6,488	$0	-$26,527,565	$0	-$1,104,252	$0	$0	$0	-$27,631,817	$13,191,554	$227,710,586
01/01/2034	12/31/2034	$4,520,199	$7,072	$0	-$26,557,115	$0	-$1,126,975	$0	$0	$0	-$27,684,090	$12,610,768	$217,164,535
01/01/2035	12/31/2035	$4,474,997	$7,650	$0	-$26,445,207	$0	-$1,149,650	$0	$0	$0	-$27,594,857	$11,994,466	$206,046,791
01/01/2036	12/31/2036	$4,430,247	$8,222	$0	-$26,234,091	$0	-$1,172,319	$0	$0	$0	-$27,406,411	$11,347,635	$194,426,485
01/01/2037	12/31/2037	$4,385,945	$8,789	$0	-$25,896,927	$0	-$1,201,539	$0	$0	$0	-$27,098,466	$10,674,720	$182,397,472
01/01/2038	12/31/2038	$4,342,086	$9,350	$0	-$25,554,039	$0	-$1,224,458	$0	$0	$0	-$26,778,497	$9,978,445	$169,948,856
01/01/2039	12/31/2039	$4,298,665	$9,905	$0	-$25,070,840	$0	-$1,247,279	$0	$0	$0	-$26,318,119	$9,261,746	$157,201,052
01/01/2040	12/31/2040	$4,255,678	$10,455	$0	-$24,483,846	$0	-$1,270,111	$0	$0	$0	-$25,753,957	$8,530,592	$144,243,820
01/01/2041	12/31/2041	$4,213,121	$10,999	$0	-$23,868,067	$0	-$1,292,947	$0	$0	$0	-$25,161,014	$7,788,041	$131,094,967
01/01/2042	12/31/2042	$4,170,990	$11,538	$0	-$23,171,554	$0	-$1,322,300	$0	$0	$0	-$24,493,854	$7,036,272	$117,819,914
01/01/2043	12/31/2043	$4,129,280	$12,072	$0	-$22,416,920	$0	-$1,345,158	$0	$0	$0	-$23,762,079	$6,279,213	$104,478,400
01/01/2044	12/31/2044	$4,087,987	$12,600	$0	-$21,598,120	$0	-$1,367,926	$0	$0	$0	-$22,966,046	$5,520,160	$91,133,101
01/01/2045	12/31/2045	$4,047,107	$13,122	$0	-$20,752,856	$0	-$1,397,095	$0	$0	$0	-$22,149,951	$4,761,297	$77,804,676
01/01/2046	12/31/2046	$4,006,636	$12,671	$0	-$19,884,777	$0	-$1,419,957	$0	$0	$0	-$21,304,734	$4,004,441	$64,523,691
01/01/2047	12/31/2047	$3,966,570	$12,230	$0	-$18,978,733	$0	-$1,442,558	$0	$0	$0	-$20,421,292	$3,251,498	$51,332,697
01/01/2048	12/31/2048	$3,926,904	$11,797	$0	-$18,043,778	$0	-$1,471,623	$0	$0	$0	-$19,515,401	$2,504,299	$38,260,296
01/01/2049	12/31/2049	$3,887,635	$11,374	$0	-$17,086,798	$0	-$1,494,265	$0	$0	$0	-$18,581,063	$1,765,070	$25,343,313
01/01/2050	12/31/2050	$3,848,759	$10,959	$0	-$16,129,024	$0	-$1,523,110	$0	$0	$0	-$17,652,133	$1,034,605	$12,585,502
01/01/2051	12/31/2051	$3,810,271	$10,849	$0	-$15,174,434	$0	-$1,545,919	$0	$0	$0	-$16,720,354	$313,731	$0
01/01/2052	12/31/2052												

TEMPLATE 4A - Sheet 4A-5 v20221102p

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW	
EIN:	91-6123694	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:		
Fair Market Value of Assets as of the SFA Measurement Date:		
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:		Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than $0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:		Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:		
SFA Interest Rate:		

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1) Contributions	(2) Withdrawal Liability Payments	(3) Other Payments to Plan (excluding financial assistance and SFA)	(4) Benefit Payments (should match total from Sheet 4A-2)	(5) Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	(6) Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	(7) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	(8) SFA Investment Income Based on SFA Interest Rate	(9) Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	(10) Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	(11) Non-SFA Investment Income Based on Non-SFA Interest Rate	(12) Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for “missing” terminated vested participants described in Section III.E of PBGC’s SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet	
5A-1	**Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2	**Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"**

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3	**Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method**

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1 v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW
EIN:	91-6123694
PN:	001
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	$0	$0	$0	$0
01/01/2023	12/31/2023	$17,017,859	$2,030,742	$1,002,251	$4,224	$20,055,076
01/01/2024	12/31/2024	$16,729,186	$2,884,796	$1,465,883	$12,143	$21,092,008
01/01/2025	12/31/2025	$16,419,486	$3,574,681	$1,935,755	$25,974	$21,955,897
01/01/2026	12/31/2026	$16,088,770	$4,372,087	$2,357,012	$40,962	$22,858,831
01/01/2027	12/31/2027	$15,737,075	$5,122,242	$2,725,233	$59,792	$23,644,341
01/01/2028	12/31/2028	$15,364,448	$5,885,745	$3,045,111	$81,460	$24,376,764
01/01/2029	12/31/2029	$14,970,960	$6,586,989	$3,305,289	$105,212	$24,968,450
01/01/2030	12/31/2030	$14,556,735	$7,234,662	$3,524,837	$130,861	$25,447,095
01/01/2031	12/31/2031	$14,121,940	$7,745,105	$3,727,184	$161,650	$25,755,878
01/01/2032	12/31/2032	$13,666,798	$8,295,505	$3,899,170	$192,305	$26,053,777
01/01/2033	12/31/2033	$13,191,870	$8,707,597	$4,035,444	$227,116	$26,162,027
01/01/2034	12/31/2034	$12,697,102	$9,094,311	$4,120,407	$264,872	$26,176,692
01/01/2035	12/31/2035	$12,183,317	$9,401,113	$4,170,113	$301,259	$26,055,802
01/01/2036	12/31/2036	$11,651,381	$9,615,688	$4,216,861	$341,653	$25,825,583
01/01/2037	12/31/2037	$11,102,400	$9,757,808	$4,232,326	$383,612	$25,476,145
01/01/2038	12/31/2038	$10,537,795	$9,913,052	$4,232,175	$427,855	$25,110,877
01/01/2039	12/31/2039	$9,959,368	$9,963,931	$4,210,370	$475,993	$24,609,662
01/01/2040	12/31/2040	$9,369,350	$9,960,734	$4,156,807	$519,082	$24,005,973
01/01/2041	12/31/2041	$8,770,422	$9,931,130	$4,099,493	$567,135	$23,368,180
01/01/2042	12/31/2042	$8,165,729	$9,836,968	$4,027,289	$618,354	$22,648,339
01/01/2043	12/31/2043	$7,558,874	$9,701,645	$3,939,326	$669,209	$21,869,054
01/01/2044	12/31/2044	$6,953,906	$9,514,628	$3,837,183	$720,309	$21,026,026
01/01/2045	12/31/2045	$6,355,221	$9,308,164	$3,720,937	$771,191	$20,155,513
01/01/2046	12/31/2046	$5,767,437	$9,077,446	$3,594,271	$823,064	$19,262,217
01/01/2047	12/31/2047	$5,195,285	$8,799,401	$3,460,999	$876,137	$18,331,821
01/01/2048	12/31/2048	$4,643,436	$8,490,872	$3,312,133	$927,856	$17,374,296
01/01/2049	12/31/2049	$4,116,291	$8,149,925	$3,152,886	$977,405	$16,396,507
01/01/2050	12/31/2050	$3,617,816	$7,791,638	$2,984,834	$1,026,012	$15,420,300
01/01/2051	12/31/2051	$3,151,401	$7,411,678	$2,811,678	$1,075,984	$14,450,740

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:	AK UFCW
EIN:	91-6123694
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all administrative expense amounts as positive amounts.

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for: PBGC Premiums	Other	Total
01/01/2022	12/31/2022	N/A	$0	$0	$0
01/01/2023	12/31/2023	6100	$213,500	$437,411	$650,911
01/01/2024	12/31/2024	6183	$228,771	$436,786	$665,557
01/01/2025	12/31/2025	6267	$244,413	$436,119	$680,532
01/01/2026	12/31/2026	6357	$254,280	$441,564	$695,844
01/01/2027	12/31/2027	6436	$263,876	$447,624	$711,500
01/01/2028	12/31/2028	6511	$273,462	$454,047	$727,509
01/01/2029	12/31/2029	6581	$282,983	$460,895	$743,878
01/01/2030	12/31/2030	6648	$292,512	$468,103	$760,615
01/01/2031	12/31/2031	6710	$348,920	$428,809	$777,729
01/01/2032	12/31/2032	6769	$358,757	$436,471	$795,228
01/01/2033	12/31/2033	6824	$368,496	$444,624	$813,120
01/01/2034	12/31/2034	6875	$385,000	$446,416	$831,416
01/01/2035	12/31/2035	6921	$394,497	$455,625	$850,122
01/01/2036	12/31/2036	6961	$403,738	$465,512	$869,250
01/01/2037	12/31/2037	6999	$412,941	$475,867	$888,808
01/01/2038	12/31/2038	7031	$428,891	$479,915	$908,806
01/01/2039	12/31/2039	7059	$437,658	$491,597	$929,255
01/01/2040	12/31/2040	7081	$453,184	$496,979	$950,163
01/01/2041	12/31/2041	7098	$461,370	$510,172	$971,542
01/01/2042	12/31/2042	7111	$469,326	$524,075	$993,401
01/01/2043	12/31/2043	7120	$484,160	$531,593	$1,015,753
01/01/2044	12/31/2044	7123	$491,487	$547,120	$1,038,607
01/01/2045	12/31/2045	7120	$505,520	$556,456	$1,061,976
01/01/2046	12/31/2046	7114	$519,322	$566,548	$1,085,870
01/01/2047	12/31/2047	7103	$525,622	$584,680	$1,110,302
01/01/2048	12/31/2048	7088	$538,688	$596,596	$1,135,284
01/01/2049	12/31/2049	7068	$551,304	$609,524	$1,160,828
01/01/2050	12/31/2050	7044	$556,476	$630,471	$1,186,947
01/01/2051	12/31/2051	7017	$568,377	$645,276	$1,213,653

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:	AK UFCW
EIN:	91-6123694
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$193,409,576
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$75,778,563
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	$0	$0	$0	$0	$0	$0	$0	$0	$75,778,563	$0	$0	$193,409,576
01/01/2023	12/31/2023	$5,227,849	$0	$0	-$20,055,076	$0	-$650,911	-$20,705,987	$2,454,274	$57,526,850	$0	$11,467,375	$210,104,799
01/01/2024	12/31/2024	$5,227,849	$0	$0	-$21,092,008	$0	-$665,557	-$21,757,564	$1,746,086	$37,515,372	$0	$12,444,045	$227,776,694
01/01/2025	12/31/2025	$5,227,849	$0	$0	-$21,955,897	$0	-$680,532	-$22,636,429	$974,805	$15,853,749	$0	$13,477,851	$246,482,393
01/01/2026	12/31/2026	$5,227,849	$0	$0	-$22,858,831	$0	-$695,844	-$15,853,749	$0	$0	-$7,700,926	$14,340,228	$258,349,544
01/01/2027	12/31/2027	$5,227,849	$0	$0	-$23,644,341	$0	-$711,500	$0	$0	$0	-$24,355,841	$14,533,143	$253,754,695
01/01/2028	12/31/2028	$5,227,849	$0	$0	-$24,376,764	$0	-$727,509	$0	$0	$0	-$25,104,273	$14,241,985	$248,120,256
01/01/2029	12/31/2029	$5,227,849	$0	$0	-$24,968,450	$0	-$743,878	$0	$0	$0	-$25,712,328	$13,894,106	$241,529,882
01/01/2030	12/31/2030	$5,227,849	$0	$0	-$25,447,095	$0	-$760,615	$0	$0	$0	-$26,207,710	$13,493,589	$234,043,611
01/01/2031	12/31/2031	$5,227,849	$0	$0	-$25,755,878	$0	-$777,729	$0	$0	$0	-$26,533,607	$13,045,609	$225,783,462
01/01/2032	12/31/2032	$5,227,849	$0	$0	-$26,053,777	$0	-$795,228	$0	$0	$0	-$26,849,005	$12,552,653	$216,714,959
01/01/2033	12/31/2033	$5,227,849	$0	$0	-$26,162,027	$0	-$813,120	$0	$0	$0	-$26,975,147	$12,017,933	$206,985,593
01/01/2034	12/31/2034	$5,227,849	$0	$0	-$26,176,692	$0	-$831,416	$0	$0	$0	-$27,008,107	$11,447,266	$196,652,600
01/01/2035	12/31/2035	$5,227,849	$0	$0	-$26,055,802	$0	-$850,122	$0	$0	$0	-$26,905,925	$10,845,227	$185,819,751
01/01/2036	12/31/2036	$5,227,849	$0	$0	-$25,825,583	$0	-$869,250	$0	$0	$0	-$26,694,833	$10,217,121	$174,569,887
01/01/2037	12/31/2037	$5,227,849	$0	$0	-$25,476,145	$0	-$888,808	$0	$0	$0	-$26,364,953	$9,568,080	$163,000,863
01/01/2038	12/31/2038	$5,227,849	$0	$0	-$25,110,877	$0	-$908,806	$0	$0	$0	-$26,019,684	$8,900,807	$151,109,835
01/01/2039	12/31/2039	$5,227,849	$0	$0	-$24,609,662	$0	-$929,255	$0	$0	$0	-$25,538,917	$8,218,646	$139,017,412
01/01/2040	12/31/2040	$5,227,849	$0	$0	-$24,005,973	$0	-$950,163	$0	$0	$0	-$24,956,136	$7,527,674	$126,816,799
01/01/2041	12/31/2041	$5,227,849	$0	$0	-$23,368,180	$0	-$971,542	$0	$0	$0	-$24,339,721	$6,831,343	$114,536,270
01/01/2042	12/31/2042	$5,227,849	$0	$0	-$22,648,339	$0	-$993,401	$0	$0	$0	-$23,641,740	$6,132,708	$102,255,087
01/01/2043	12/31/2043	$5,227,849	$0	$0	-$21,869,054	$0	-$1,015,753	$0	$0	$0	-$22,884,807	$5,435,746	$90,033,874
01/01/2044	12/31/2044	$5,227,849	$0	$0	-$21,026,026	$0	-$1,038,607	$0	$0	$0	-$22,064,633	$4,744,126	$77,941,217
01/01/2045	12/31/2045	$5,227,849	$0	$0	-$20,155,513	$0	-$1,061,976	$0	$0	$0	-$21,217,489	$4,060,801	$66,012,378
01/01/2046	12/31/2046	$5,227,849	$0	$0	-$19,262,217	$0	-$1,085,870	$0	$0	$0	-$20,348,088	$3,387,695	$54,279,835
01/01/2047	12/31/2047	$5,227,849	$0	$0	-$18,331,821	$0	-$1,110,302	$0	$0	$0	-$19,442,124	$2,727,126	$42,792,686
01/01/2048	12/31/2048	$5,227,849	$0	$0	-$17,374,296	$0	-$1,135,284	$0	$0	$0	-$18,509,580	$2,081,674	$31,592,629
01/01/2049	12/31/2049	$5,227,849	$0	$0	-$16,396,507	$0	-$1,160,828	$0	$0	$0	-$17,557,335	$1,453,577	$20,716,720
01/01/2050	12/31/2050	$5,227,849	$0	$0	-$15,420,300	$0	-$1,186,947	$0	$0	$0	-$16,607,247	$844,363	$10,181,685
01/01/2051	12/31/2051	$5,227,849	$0	$0	-$14,450,740	$0	-$1,213,653	$0	$0	$0	-$15,664,393	$254,860	$0
01/01/2052	12/31/2052												

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:	AK UFCW
EIN:	91-6123694
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount	NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.
1	Baseline	N/A	$75,778,563	From Template 5A.
2	Contribution Rate Changes (Accruing & Non-Accruing)	($3,029,849)	$72,748,714	Show details supporting the SFA amount on Sheet 6A-2.
3	Operating expenses	$5,015,670	$77,764,385	Show details supporting the SFA amount on Sheet 6A-3.
4	Inflation	($421,143)	$77,343,242	Show details supporting the SFA amount on Sheet 6A-4.
5	CBU Assumption	$11,830,093	$89,173,335	Show details supporting the SFA amount on Sheet 6A-5.
6	Late Retirement Valuation	$7,889,729	$97,063,064	Show details supporting the SFA amount on Sheet 6A-6.
7	Mortality Table & Mortality Improvement Scale	($1,696,304)	$95,366,759	Show details supporting the SFA amount on Sheet 6A-7.
8	Assumption regarding Future Withdrawals	($91,170)	$95,275,589	Details are in Template 4A.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	='6A-1 Reconciliation'!B15

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:	AK UFCW
EIN:	91-6123694
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$193,409,576
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$72,748,714
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	$0	$0	$0	$0	$0	$0	$0	$0	$72,748,714	$0	$0	$193,409,576
01/01/2023	12/31/2023	$5,431,361	$0	$0	-$20,055,190	$0	-$650,911	-$20,706,101	$2,340,047	$54,382,660	$0	$11,473,327	$210,314,264
01/01/2024	12/31/2024	$5,431,361	$0	$0	-$21,092,338	$0	-$665,557	-$21,757,895	$1,627,544	$34,252,309	$0	$12,462,252	$228,207,876
01/01/2025	12/31/2025	$5,431,361	$0	$0	-$21,956,606	$0	-$680,532	-$22,637,138	$851,774	$12,466,945	$0	$13,509,028	$247,148,265
01/01/2026	12/31/2026	$5,431,361	$0	$0	-$22,859,950	$0	-$695,844	-$12,466,945	$0	$0	-$11,088,848	$14,283,111	$255,773,888
01/01/2027	12/31/2027	$5,431,361	$0	$0	-$23,645,985	$0	-$711,500	$0	$0	$0	-$24,357,485	$14,388,372	$251,236,136
01/01/2028	12/31/2028	$5,431,361	$0	$0	-$24,378,998	$0	-$727,509	$0	$0	$0	-$25,106,506	$14,100,536	$245,661,527
01/01/2029	12/31/2029	$5,431,361	$0	$0	-$24,971,341	$0	-$743,878	$0	$0	$0	-$25,715,219	$13,756,138	$239,133,807
01/01/2030	12/31/2030	$5,431,361	$0	$0	-$25,450,711	$0	-$760,615	$0	$0	$0	-$26,211,326	$13,359,266	$231,713,107
01/01/2031	12/31/2031	$5,431,361	$0	$0	-$25,760,343	$0	-$777,729	$0	$0	$0	-$26,538,072	$12,915,097	$223,521,492
01/01/2032	12/31/2032	$5,431,361	$0	$0	-$26,059,082	$0	-$795,228	$0	$0	$0	-$26,854,310	$12,426,126	$214,524,669
01/01/2033	12/31/2033	$5,431,361	$0	$0	-$26,168,295	$0	-$813,120	$0	$0	$0	-$26,981,416	$11,895,570	$204,870,184
01/01/2034	12/31/2034	$5,431,361	$0	$0	-$26,184,004	$0	-$831,416	$0	$0	$0	-$27,015,420	$11,329,253	$194,615,378
01/01/2035	12/31/2035	$5,431,361	$0	$0	-$26,064,121	$0	-$850,122	$0	$0	$0	-$26,914,243	$10,731,759	$183,864,254
01/01/2036	12/31/2036	$5,431,361	$0	$0	-$25,834,996	$0	-$869,250	$0	$0	$0	-$26,704,246	$10,108,401	$172,699,770
01/01/2037	12/31/2037	$5,431,361	$0	$0	-$25,486,707	$0	-$888,808	$0	$0	$0	-$26,375,515	$9,464,322	$161,219,938
01/01/2038	12/31/2038	$5,431,361	$0	$0	-$25,122,655	$0	-$908,806	$0	$0	$0	-$26,031,462	$8,802,231	$149,422,067
01/01/2039	12/31/2039	$5,431,361	$0	$0	-$24,622,745	$0	-$929,255	$0	$0	$0	-$25,551,999	$8,125,482	$137,426,910
01/01/2040	12/31/2040	$5,431,361	$0	$0	-$24,020,207	$0	-$950,163	$0	$0	$0	-$24,970,370	$7,440,166	$125,328,067
01/01/2041	12/31/2041	$5,431,361	$0	$0	-$23,383,706	$0	-$971,542	$0	$0	$0	-$24,355,248	$6,749,751	$113,153,930
01/01/2042	12/31/2042	$5,431,361	$0	$0	-$22,665,237	$0	-$993,401	$0	$0	$0	-$23,658,638	$6,057,300	$100,983,953
01/01/2043	12/31/2043	$5,431,361	$0	$0	-$21,887,300	$0	-$1,015,753	$0	$0	$0	-$22,903,052	$5,366,803	$88,879,065
01/01/2044	12/31/2044	$5,431,361	$0	$0	-$21,045,626	$0	-$1,038,607	$0	$0	$0	-$22,084,234	$4,681,949	$76,908,141
01/01/2045	12/31/2045	$5,431,361	$0	$0	-$20,176,449	$0	-$1,061,976	$0	$0	$0	-$21,238,425	$4,005,707	$65,106,783
01/01/2046	12/31/2046	$5,431,361	$0	$0	-$19,284,519	$0	-$1,085,870	$0	$0	$0	-$20,370,390	$3,340,019	$53,507,773
01/01/2047	12/31/2047	$5,431,361	$0	$0	-$18,355,516	$0	-$1,110,302	$0	$0	$0	-$19,465,818	$2,687,220	$42,160,536
01/01/2048	12/31/2048	$5,431,361	$0	$0	-$17,399,338	$0	-$1,135,284	$0	$0	$0	-$18,534,622	$2,049,914	$31,107,188
01/01/2049	12/31/2049	$5,431,361	$0	$0	-$16,422,839	$0	-$1,160,828	$0	$0	$0	-$17,583,667	$1,430,361	$20,385,243
01/01/2050	12/31/2050	$5,431,361	$0	$0	-$15,447,891	$0	-$1,186,947	$0	$0	$0	-$16,634,837	$830,117	$10,011,882
01/01/2051	12/31/2051	$5,431,361	$0	$0	-$14,479,625	$0	-$1,213,653	$0	$0	$0	-$15,693,278	$250,035	$0

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	='6A-1 Reconciliation'!B16

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:	AK UFCW
EIN:	91-6123694
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$193,409,576
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$77,764,385
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	$0	$0	$0	$0	$0	$0	$0	$0	$77,764,385	$0	$0	$193,409,576
01/01/2023	12/31/2023	$5,431,361	$0	$0	-$20,055,190	$0	-$792,984	-$20,848,174	$2,523,781	$59,439,992	$0	$11,473,327	$210,314,264
01/01/2024	12/31/2024	$5,431,361	$0	$0	-$21,092,338	$0	-$893,336	-$21,985,674	$1,809,618	$39,263,936	$0	$12,462,252	$228,207,876
01/01/2025	12/31/2025	$5,431,361	$0	$0	-$21,956,606	$0	-$987,831	-$22,944,437	$1,029,127	$17,348,627	$0	$13,509,028	$247,148,265
01/01/2026	12/31/2026	$5,431,361	$0	$0	-$22,859,950	$0	-$914,771	-$17,348,627	$0	$0	-$6,426,094	$14,421,845	$260,575,378
01/01/2027	12/31/2027	$5,431,361	$0	$0	-$23,645,985	$0	-$939,228	$0	$0	$0	-$24,585,212	$14,655,937	$256,077,463
01/01/2028	12/31/2028	$5,431,361	$0	$0	-$24,378,998	$0	-$964,009	$0	$0	$0	-$25,343,007	$14,369,919	$250,535,735
01/01/2029	12/31/2029	$5,431,361	$0	$0	-$24,971,341	$0	-$989,067	$0	$0	$0	-$25,960,408	$14,026,936	$244,033,623
01/01/2030	12/31/2030	$5,431,361	$0	$0	-$25,450,711	$0	-$1,014,483	$0	$0	$0	-$26,465,194	$13,631,054	$236,630,843
01/01/2031	12/31/2031	$5,431,361	$0	$0	-$25,760,343	$0	-$1,087,136	$0	$0	$0	-$26,847,479	$13,184,684	$228,399,409
01/01/2032	12/31/2032	$5,431,361	$0	$0	-$26,059,082	$0	-$1,113,583	$0	$0	$0	-$27,172,665	$12,692,860	$219,350,965
01/01/2033	12/31/2033	$5,431,361	$0	$0	-$26,168,295	$0	-$1,140,305	$0	$0	$0	-$27,308,601	$12,158,768	$209,632,493
01/01/2034	12/31/2034	$5,431,361	$0	$0	-$26,184,004	$0	-$1,174,175	$0	$0	$0	-$27,358,179	$11,587,797	$199,293,471
01/01/2035	12/31/2035	$5,431,361	$0	$0	-$26,064,121	$0	-$1,201,428	$0	$0	$0	-$27,265,549	$10,984,876	$188,444,159
01/01/2036	12/31/2036	$5,431,361	$0	$0	-$25,834,996	$0	-$1,228,825	$0	$0	$0	-$27,063,821	$10,355,291	$177,166,989
01/01/2037	12/31/2037	$5,431,361	$0	$0	-$25,486,707	$0	-$1,256,593	$0	$0	$0	-$26,743,300	$9,704,139	$165,559,189
01/01/2038	12/31/2038	$5,431,361	$0	$0	-$25,122,655	$0	-$1,291,525	$0	$0	$0	-$26,414,180	$9,033,688	$153,610,058
01/01/2039	12/31/2039	$5,431,361	$0	$0	-$24,622,745	$0	-$1,319,701	$0	$0	$0	-$25,942,446	$8,347,638	$141,446,610
01/01/2040	12/31/2040	$5,431,361	$0	$0	-$24,020,207	$0	-$1,355,073	$0	$0	$0	-$25,375,280	$7,651,631	$129,154,322
01/01/2041	12/31/2041	$5,431,361	$0	$0	-$23,383,706	$0	-$1,383,552	$0	$0	$0	-$24,767,258	$6,949,484	$116,767,909
01/01/2042	12/31/2042	$5,431,361	$0	$0	-$22,665,237	$0	-$1,412,257	$0	$0	$0	-$24,077,494	$6,244,215	$104,365,991
01/01/2043	12/31/2043	$5,431,361	$0	$0	-$21,887,300	$0	-$1,448,307	$0	$0	$0	-$23,335,606	$5,539,348	$92,001,094
01/01/2044	12/31/2044	$5,431,361	$0	$0	-$21,045,626	$0	-$1,477,327	$0	$0	$0	-$22,522,953	$4,838,923	$79,748,424
01/01/2045	12/31/2045	$5,431,361	$0	$0	-$20,176,449	$0	-$1,513,541	$0	$0	$0	-$21,689,991	$4,145,447	$67,635,241
01/01/2046	12/31/2046	$5,431,361	$0	$0	-$19,284,519	$0	-$1,550,024	$0	$0	$0	-$20,834,543	$3,460,780	$55,692,838
01/01/2047	12/31/2047	$5,431,361	$0	$0	-$18,355,516	$0	-$1,579,515	$0	$0	$0	-$19,935,030	$2,787,598	$43,976,766
01/01/2048	12/31/2048	$5,431,361	$0	$0	-$17,399,338	$0	-$1,616,293	$0	$0	$0	-$19,015,631	$2,128,024	$32,520,520
01/01/2049	12/31/2049	$5,431,361	$0	$0	-$16,422,839	$0	-$1,653,155	$0	$0	$0	-$18,075,994	$1,484,240	$21,360,126
01/01/2050	12/31/2050	$5,431,361	$0	$0	-$15,447,891	$0	-$1,683,119	$0	$0	$0	-$17,131,010	$858,121	$10,518,599
01/01/2051	12/31/2051	$5,431,361	$0	$0	-$14,479,625	$0	-$1,720,369	$0	$0	$0	-$16,199,994	$250,035	$0

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	='6A-1 Reconciliation'!B17

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:	AK UFCW
EIN:	91-6123694
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$193,409,576
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$77,343,242
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	$0	$0	$0	$0	$0	$0	$0	$0	$77,343,242	$0	$0	$193,409,576
01/01/2023	12/31/2023	$5,431,361	$0	$0	-$20,055,190	$0	-$790,496	-$20,845,687	$2,507,998	$59,005,553	$0	$11,473,327	$210,314,264
01/01/2024	12/31/2024	$5,431,361	$0	$0	-$21,092,338	$0	-$891,579	-$21,983,917	$1,793,306	$38,814,942	$0	$12,462,252	$228,207,876
01/01/2025	12/31/2025	$5,431,361	$0	$0	-$21,956,606	$0	-$985,524	-$22,942,130	$1,012,287	$16,885,099	$0	$13,509,028	$247,148,265
01/01/2026	12/31/2026	$5,431,361	$0	$0	-$22,859,950	$0	-$911,677	-$16,885,099	$0	$0	-$6,886,527	$14,407,885	$260,100,983
01/01/2027	12/31/2027	$5,431,361	$0	$0	-$23,645,985	$0	-$934,421	$0	$0	$0	-$24,580,405	$14,628,466	$255,580,404
01/01/2028	12/31/2028	$5,431,361	$0	$0	-$24,378,998	$0	-$950,907	$0	$0	$0	-$25,329,904	$14,341,607	$250,023,468
01/01/2029	12/31/2029	$5,431,361	$0	$0	-$24,971,341	$0	-$974,037	$0	$0	$0	-$25,945,378	$13,997,847	$243,507,298
01/01/2030	12/31/2030	$5,431,361	$0	$0	-$25,450,711	$0	-$997,452	$0	$0	$0	-$26,448,163	$13,601,260	$236,091,756
01/01/2031	12/31/2031	$5,431,361	$0	$0	-$25,760,343	$0	-$1,074,739	$0	$0	$0	-$26,835,083	$13,153,873	$227,841,906
01/01/2032	12/31/2032	$5,431,361	$0	$0	-$26,059,082	$0	-$1,099,093	$0	$0	$0	-$27,158,175	$12,661,094	$218,776,186
01/01/2033	12/31/2033	$5,431,361	$0	$0	-$26,168,295	$0	-$1,123,638	$0	$0	$0	-$27,291,934	$12,126,119	$209,041,731
01/01/2034	12/31/2034	$5,431,361	$0	$0	-$26,184,004	$0	-$1,148,370	$0	$0	$0	-$27,332,375	$11,554,747	$198,695,464
01/01/2035	12/31/2035	$5,431,361	$0	$0	-$26,064,121	$0	-$1,173,226	$0	$0	$0	-$27,237,347	$10,951,543	$187,841,020
01/01/2036	12/31/2036	$5,431,361	$0	$0	-$25,834,996	$0	-$1,198,140	$0	$0	$0	-$27,033,136	$10,321,802	$176,561,046
01/01/2037	12/31/2037	$5,431,361	$0	$0	-$25,486,707	$0	-$1,230,331	$0	$0	$0	-$26,717,039	$9,670,228	$164,945,596
01/01/2038	12/31/2038	$5,431,361	$0	$0	-$25,122,655	$0	-$1,255,598	$0	$0	$0	-$26,378,254	$8,999,895	$152,998,598
01/01/2039	12/31/2039	$5,431,361	$0	$0	-$24,622,745	$0	-$1,281,012	$0	$0	$0	-$25,903,757	$8,314,131	$140,840,333
01/01/2040	12/31/2040	$5,431,361	$0	$0	-$24,020,207	$0	-$1,306,443	$0	$0	$0	-$25,326,650	$7,619,009	$128,564,052
01/01/2041	12/31/2041	$5,431,361	$0	$0	-$23,383,706	$0	-$1,331,944	$0	$0	$0	-$24,715,650	$6,917,972	$116,197,735
01/01/2042	12/31/2042	$5,431,361	$0	$0	-$22,665,237	$0	-$1,364,680	$0	$0	$0	-$24,029,917	$6,213,643	$103,812,821
01/01/2043	12/31/2043	$5,431,361	$0	$0	-$21,887,300	$0	-$1,390,434	$0	$0	$0	-$23,277,734	$5,510,373	$91,476,821
01/01/2044	12/31/2044	$5,431,361	$0	$0	-$21,045,626	$0	-$1,416,166	$0	$0	$0	-$22,461,792	$4,811,831	$79,258,221
01/01/2045	12/31/2045	$5,431,361	$0	$0	-$20,176,449	$0	-$1,448,983	$0	$0	$0	-$21,625,433	$4,120,547	$67,184,695
01/01/2046	12/31/2046	$5,431,361	$0	$0	-$19,284,519	$0	-$1,474,837	$0	$0	$0	-$20,759,357	$3,438,822	$55,295,521
01/01/2047	12/31/2047	$5,431,361	$0	$0	-$18,355,516	$0	-$1,500,707	$0	$0	$0	-$19,856,223	$2,768,965	$43,639,623
01/01/2048	12/31/2048	$5,431,361	$0	$0	-$17,399,338	$0	-$1,533,746	$0	$0	$0	-$18,933,085	$2,113,130	$32,251,030
01/01/2049	12/31/2049	$5,431,361	$0	$0	-$16,422,839	$0	-$1,559,681	$0	$0	$0	-$17,982,520	$1,473,943	$21,173,814
01/01/2050	12/31/2050	$5,431,361	$0	$0	-$15,447,891	$0	-$1,592,726	$0	$0	$0	-$17,040,617	$852,510	$10,417,068
01/01/2051	12/31/2051	$5,431,361	$0	$0	-$14,479,625	$0	-$1,618,838	$0	$0	$0	-$16,098,463	$250,035	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	='6A-1 Reconciliation'!B18

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:	AK UFCW
EIN:	91-6123694
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$193,409,576
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$89,173,335
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	$0	$0	$0	$0	$0	$0	$0	$0	$89,173,335	$0	$0	$193,409,576
01/01/2023	12/31/2023	$5,204,323	$0	$0	-$20,055,072	$0	-$789,236	-$20,844,309	$2,954,042	$71,283,068	$0	$11,466,687	$210,080,586
01/01/2024	12/31/2024	$5,126,258	$0	$0	-$21,091,997	$0	-$889,063	-$21,981,060	$2,256,270	$51,558,278	$0	$12,439,657	$227,646,501
01/01/2025	12/31/2025	$5,049,364	$0	$0	-$21,955,874	$0	-$981,702	-$22,937,576	$1,492,869	$30,113,570	$0	$13,465,014	$246,160,879
01/01/2026	12/31/2026	$4,973,624	$0	$0	-$22,858,767	$0	-$906,597	-$23,765,364	$670,215	$7,018,421	$0	$14,545,890	$265,680,393
01/01/2027	12/31/2027	$4,899,019	$0	$0	-$23,644,089	$0	-$928,066	-$7,018,421	$0	$0	-$17,553,733	$15,152,760	$268,178,439
01/01/2028	12/31/2028	$4,825,534	$0	$0	-$24,376,133	$0	-$943,322	$0	$0	$0	-$25,319,455	$15,061,399	$262,745,918
01/01/2029	12/31/2029	$4,753,151	$0	$0	-$24,967,220	$0	-$965,091	$0	$0	$0	-$25,932,311	$14,722,917	$256,289,675
01/01/2030	12/31/2030	$4,705,620	$0	$0	-$25,445,015	$0	-$987,261	$0	$0	$0	-$26,432,275	$14,328,564	$248,891,583
01/01/2031	12/31/2031	$4,658,563	$0	$0	-$25,752,555	$0	-$1,061,167	$0	$0	$0	-$26,813,722	$13,881,080	$240,617,504
01/01/2032	12/31/2032	$4,611,978	$0	$0	-$26,048,918	$0	-$1,083,935	$0	$0	$0	-$27,132,852	$13,385,683	$231,482,313
01/01/2033	12/31/2033	$4,565,858	$0	$0	-$26,155,259	$0	-$1,106,736	$0	$0	$0	-$27,261,995	$12,845,481	$221,631,657
01/01/2034	12/31/2034	$4,520,199	$0	$0	-$26,167,664	$0	-$1,129,560	$0	$0	$0	-$27,297,224	$12,266,184	$211,120,817
01/01/2035	12/31/2035	$4,474,997	$0	$0	-$26,044,177	$0	-$1,152,450	$0	$0	$0	-$27,196,628	$11,652,251	$200,051,438
01/01/2036	12/31/2036	$4,430,247	$0	$0	-$25,810,910	$0	-$1,175,340	$0	$0	$0	-$26,986,251	$11,008,867	$188,504,302
01/01/2037	12/31/2037	$4,385,945	$0	$0	-$25,458,081	$0	-$1,204,843	$0	$0	$0	-$26,662,924	$10,340,658	$176,567,981
01/01/2038	12/31/2038	$4,342,086	$0	$0	-$25,089,005	$0	-$1,227,758	$0	$0	$0	-$26,316,763	$9,650,556	$164,243,859
01/01/2039	12/31/2039	$4,298,665	$0	$0	-$24,583,583	$0	-$1,250,756	$0	$0	$0	-$25,834,339	$8,941,763	$151,649,948
01/01/2040	12/31/2040	$4,255,678	$0	$0	-$23,975,325	$0	-$1,273,707	$0	$0	$0	-$25,249,032	$8,220,210	$138,876,804
01/01/2041	12/31/2041	$4,213,121	$0	$0	-$23,332,498	$0	-$1,296,475	$0	$0	$0	-$24,628,973	$7,489,207	$125,950,160
01/01/2042	12/31/2042	$4,170,990	$0	$0	-$22,607,261	$0	-$1,325,810	$0	$0	$0	-$23,933,071	$6,751,264	$112,939,342
01/01/2043	12/31/2043	$4,129,280	$0	$0	-$21,822,056	$0	-$1,348,590	$0	$0	$0	-$23,170,647	$6,010,545	$99,908,521
01/01/2044	12/31/2044	$4,087,987	$0	$0	-$20,972,668	$0	-$1,371,276	$0	$0	$0	-$22,343,943	$5,270,552	$86,923,116
01/01/2045	12/31/2045	$4,047,107	$0	$0	-$20,095,394	$0	-$1,400,269	$0	$0	$0	-$21,495,663	$4,533,674	$74,008,235
01/01/2046	12/31/2046	$4,006,636	$0	$0	-$19,194,877	$0	-$1,422,757	$0	$0	$0	-$20,617,634	$3,801,994	$61,199,232
01/01/2047	12/31/2047	$3,966,570	$0	$0	-$18,256,883	$0	-$1,445,114	$0	$0	$0	-$19,701,998	$3,077,624	$48,541,428
01/01/2048	12/31/2048	$3,926,904	$0	$0	-$17,291,183	$0	-$1,473,667	$0	$0	$0	-$18,764,850	$2,362,559	$36,066,041
01/01/2049	12/31/2049	$3,887,635	$0	$0	-$16,304,766	$0	-$1,495,819	$0	$0	$0	-$17,800,584	$1,659,157	$23,812,249
01/01/2050	12/31/2050	$3,848,759	$0	$0	-$15,319,561	$0	-$1,524,174	$0	$0	$0	-$16,843,735	$968,331	$11,785,604
01/01/2051	12/31/2051	$3,810,271	$0	$0	-$14,340,559	$0	-$1,546,304	$0	$0	$0	-$15,886,864	$290,988	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	='6A-1 Reconciliation'!B19

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:	AK UFCW
EIN:	91-6123694
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$193,409,576
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$97,063,064
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	$0	$0	$0	$0	$0	$0	$0	$0	$97,063,064	$0	$0	$193,409,576
01/01/2023	12/31/2023	$5,204,323	$0	$0	-$20,395,978	$0	-$789,236	-$21,185,214	$3,245,059	$79,122,909	$0	$11,466,687	$210,080,586
01/01/2024	12/31/2024	$5,126,258	$0	$0	-$21,447,743	$0	-$889,063	-$22,336,806	$2,545,126	$59,331,229	$0	$12,439,657	$227,646,501
01/01/2025	12/31/2025	$5,049,364	$0	$0	-$22,350,059	$0	-$981,702	-$23,331,761	$1,778,479	$37,777,946	$0	$13,465,014	$246,160,879
01/01/2026	12/31/2026	$4,973,624	$0	$0	-$23,285,950	$0	-$906,597	-$24,192,547	$951,110	$14,536,509	$0	$14,545,890	$265,680,393
01/01/2027	12/31/2027	$4,899,019	$0	$0	-$24,098,603	$0	-$928,066	-$14,536,509	$0	$0	-$10,490,160	$15,367,384	$275,456,637
01/01/2028	12/31/2028	$4,825,534	$0	$0	-$24,862,494	$0	-$943,322	$0	$0	$0	-$25,805,816	$15,472,948	$269,949,303
01/01/2029	12/31/2029	$4,753,151	$0	$0	-$25,487,225	$0	-$965,091	$0	$0	$0	-$26,452,316	$15,129,105	$263,379,242
01/01/2030	12/31/2030	$4,705,620	$0	$0	-$25,990,280	$0	-$987,261	$0	$0	$0	-$26,977,541	$14,727,355	$255,834,676
01/01/2031	12/31/2031	$4,658,563	$0	$0	-$26,327,972	$0	-$1,061,167	$0	$0	$0	-$27,389,140	$14,270,420	$247,374,520
01/01/2032	12/31/2032	$4,611,978	$0	$0	-$26,663,465	$0	-$1,083,935	$0	$0	$0	-$27,747,400	$13,762,993	$238,002,091
01/01/2033	12/31/2033	$4,565,858	$0	$0	-$26,793,669	$0	-$1,106,736	$0	$0	$0	-$27,900,405	$13,208,215	$227,875,759
01/01/2034	12/31/2034	$4,520,199	$0	$0	-$26,815,828	$0	-$1,129,560	$0	$0	$0	-$27,945,388	$12,612,505	$217,063,075
01/01/2035	12/31/2035	$4,474,997	$0	$0	-$26,691,086	$0	-$1,152,450	$0	$0	$0	-$27,843,536	$11,980,951	$205,675,487
01/01/2036	12/31/2036	$4,430,247	$0	$0	-$26,460,773	$0	-$1,175,340	$0	$0	$0	-$27,636,113	$11,318,866	$193,788,487
01/01/2037	12/31/2037	$4,385,945	$0	$0	-$26,099,269	$0	-$1,204,843	$0	$0	$0	-$27,304,113	$10,631,028	$181,501,348
01/01/2038	12/31/2038	$4,342,086	$0	$0	-$25,725,003	$0	-$1,227,758	$0	$0	$0	-$26,952,761	$9,920,555	$168,811,227
01/01/2039	12/31/2039	$4,298,665	$0	$0	-$25,205,203	$0	-$1,250,756	$0	$0	$0	-$26,455,959	$9,190,771	$155,844,704
01/01/2040	12/31/2040	$4,255,678	$0	$0	-$24,576,757	$0	-$1,273,707	$0	$0	$0	-$25,850,465	$8,448,012	$142,697,929
01/01/2041	12/31/2041	$4,213,121	$0	$0	-$23,914,568	$0	-$1,296,475	$0	$0	$0	-$25,211,042	$7,695,718	$129,395,725
01/01/2042	12/31/2042	$4,170,990	$0	$0	-$23,167,467	$0	-$1,325,810	$0	$0	$0	-$24,493,277	$6,936,443	$116,009,881
01/01/2043	12/31/2043	$4,129,280	$0	$0	-$22,358,648	$0	-$1,348,590	$0	$0	$0	-$23,707,238	$6,174,476	$102,606,399
01/01/2044	12/31/2044	$4,087,987	$0	$0	-$21,482,910	$0	-$1,371,276	$0	$0	$0	-$22,854,185	$5,413,453	$89,253,655
01/01/2045	12/31/2045	$4,047,107	$0	$0	-$20,578,298	$0	-$1,400,269	$0	$0	$0	-$21,978,567	$4,655,886	$75,978,081
01/01/2046	12/31/2046	$4,006,636	$0	$0	-$19,649,508	$0	-$1,422,757	$0	$0	$0	-$21,072,265	$3,903,932	$62,816,384
01/01/2047	12/31/2047	$3,966,570	$0	$0	-$18,682,675	$0	-$1,445,114	$0	$0	$0	-$20,127,789	$3,159,773	$49,814,938
01/01/2048	12/31/2048	$3,926,904	$0	$0	-$17,687,566	$0	-$1,473,667	$0	$0	$0	-$19,161,234	$2,425,465	$37,006,074
01/01/2049	12/31/2049	$3,887,635	$0	$0	-$16,672,336	$0	-$1,495,819	$0	$0	$0	-$18,168,154	$1,703,397	$24,428,952
01/01/2050	12/31/2050	$3,848,759	$0	$0	-$15,658,977	$0	-$1,524,174	$0	$0	$0	-$17,183,151	$994,481	$12,089,041
01/01/2051	12/31/2051	$3,810,271	$0	$0	-$14,652,619	$0	-$1,546,304	$0	$0	$0	-$16,198,923	$299,611	$0

TEMPLATE 6A - Sheet 6A-5

Item Description (from 6A-1):	='6A-1 Reconciliation'!B20

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:	AK UFCW
EIN:	91-6123694
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$193,409,576
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$95,366,759
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	$0	$0	$0	$0	$0	$0	$0	$0	$95,366,759	$0	$0	$193,409,576
01/01/2023	12/31/2023	$5,204,323	$0	$0	-$20,336,850	$0	-$789,096	-$21,125,946	$3,182,228	$77,423,041	$0	$11,466,687	$210,080,586
01/01/2024	12/31/2024	$5,126,258	$0	$0	-$21,350,104	$0	-$888,730	-$22,238,834	$2,482,894	$57,667,102	$0	$12,439,657	$227,646,501
01/01/2025	12/31/2025	$5,049,364	$0	$0	-$22,216,586	$0	-$981,156	-$23,197,742	$1,718,278	$36,187,637	$0	$13,465,014	$246,160,879
01/01/2026	12/31/2026	$4,973,624	$0	$0	-$23,119,173	$0	-$905,957	-$24,025,130	$894,323	$13,056,830	$0	$14,545,890	$265,680,393
01/01/2027	12/31/2027	$4,899,019	$0	$0	-$23,902,841	$0	-$927,164	-$13,056,830	$0	$0	-$11,773,176	$15,328,375	$274,134,612
01/01/2028	12/31/2028	$4,825,534	$0	$0	-$24,642,156	$0	-$942,256	$0	$0	$0	-$25,584,412	$15,402,117	$268,777,851
01/01/2029	12/31/2029	$4,753,151	$0	$0	-$25,246,556	$0	-$963,789	$0	$0	$0	-$26,210,345	$15,067,691	$262,388,348
01/01/2030	12/31/2030	$4,705,620	$0	$0	-$25,734,283	$0	-$985,799	$0	$0	$0	-$26,720,081	$14,676,961	$255,050,847
01/01/2031	12/31/2031	$4,658,563	$0	$0	-$26,062,125	$0	-$1,059,191	$0	$0	$0	-$27,121,317	$14,232,458	$246,820,552
01/01/2032	12/31/2032	$4,611,978	$0	$0	-$26,395,751	$0	-$1,081,709	$0	$0	$0	-$27,477,460	$13,738,547	$237,693,617
01/01/2033	12/31/2033	$4,565,858	$0	$0	-$26,527,565	$0	-$1,104,252	$0	$0	$0	-$27,631,817	$13,198,098	$227,825,756
01/01/2034	12/31/2034	$4,520,199	$0	$0	-$26,557,115	$0	-$1,126,975	$0	$0	$0	-$27,684,090	$12,617,299	$217,279,164
01/01/2035	12/31/2035	$4,474,997	$0	$0	-$26,445,207	$0	-$1,149,650	$0	$0	$0	-$27,594,857	$12,000,948	$206,160,251
01/01/2036	12/31/2036	$4,430,247	$0	$0	-$26,234,091	$0	-$1,172,319	$0	$0	$0	-$27,406,411	$11,354,032	$194,538,120
01/01/2037	12/31/2037	$4,385,945	$0	$0	-$25,896,927	$0	-$1,201,539	$0	$0	$0	-$27,098,466	$10,680,994	$182,506,593
01/01/2038	12/31/2038	$4,342,086	$0	$0	-$25,554,039	$0	-$1,224,458	$0	$0	$0	-$26,778,497	$9,984,555	$170,054,736
01/01/2039	12/31/2039	$4,298,665	$0	$0	-$25,070,840	$0	-$1,247,279	$0	$0	$0	-$26,318,119	$9,267,650	$157,302,932
01/01/2040	12/31/2040	$4,255,678	$0	$0	-$24,483,846	$0	-$1,270,111	$0	$0	$0	-$25,753,957	$8,536,246	$144,340,899
01/01/2041	12/31/2041	$4,213,121	$0	$0	-$23,868,067	$0	-$1,292,947	$0	$0	$0	-$25,161,014	$7,793,398	$131,186,404
01/01/2042	12/31/2042	$4,170,990	$0	$0	-$23,171,554	$0	-$1,322,300	$0	$0	$0	-$24,493,854	$7,041,284	$117,904,824
01/01/2043	12/31/2043	$4,129,280	$0	$0	-$22,416,920	$0	-$1,345,158	$0	$0	$0	-$23,762,079	$6,283,827	$104,555,853
01/01/2044	12/31/2044	$4,087,987	$0	$0	-$21,598,120	$0	-$1,367,926	$0	$0	$0	-$22,966,046	$5,524,322	$91,202,117
01/01/2045	12/31/2045	$4,047,107	$0	$0	-$20,752,856	$0	-$1,397,095	$0	$0	$0	-$22,149,951	$4,764,951	$77,864,223
01/01/2046	12/31/2046	$4,006,636	$0	$0	-$19,884,777	$0	-$1,419,957	$0	$0	$0	-$21,304,734	$4,007,554	$64,573,680
01/01/2047	12/31/2047	$3,966,570	$0	$0	-$18,978,733	$0	-$1,442,558	$0	$0	$0	-$20,421,292	$3,254,065	$51,373,023
01/01/2048	12/31/2048	$3,926,904	$0	$0	-$18,043,778	$0	-$1,471,623	$0	$0	$0	-$19,515,401	$2,506,313	$38,290,839
01/01/2049	12/31/2049	$3,887,635	$0	$0	-$17,086,798	$0	-$1,494,265	$0	$0	$0	-$18,581,063	$1,766,524	$25,363,935
01/01/2050	12/31/2050	$3,848,759	$0	$0	-$16,129,024	$0	-$1,523,110	$0	$0	$0	-$17,652,133	$1,035,491	$12,596,051
01/01/2051	12/31/2051	$3,810,271	$0	$0	-$15,174,434	$0	-$1,545,919	$0	$0	$0	-$16,720,354	$314,031	$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 7

v20220701p

7a - Assumption/Method Changes for SFA Eligibility

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)a. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Sheet 7a of Template 7 is not required if the plan is eligible for SFA under § 4262.3(a)(2) (MPRA suspensions) or § 4262.3(a)(4) (certain insolvent plans) of PBGC's special financial assistance regulation.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed before January 1, 2021.

Sheet 7a of Template 7 is not required if the plan is eligible based on a certification of plan status completed after December 31, 2020 but reflects the same assumptions as those in the pre-2021 certification of plan status.

Provide a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status and brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

This table should identify all changed assumptions/methods (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)a. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Prior assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7a is intended as an abbreviated version of more detailed information provided in Section D, Item (6)a. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7a

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW
EIN:	91-6123694
PN:	001

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	Critical Status in 2020, and Current Liability Funded Percentage < 40% in the 2020 Schedule MB, and Ratio of Active to Inactive participants < 2 to 3 in the 2020 Schedule MB

	(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
Current liability discount rate	Not specified in the PPA Certification filed on March 30, 2020. (3.06% per annum in 2019 Schedule MB)	2.52% per annum in 2020 Schedule MB as described under Section 1.304(c)(6)(E)	The current liability interest rate was changed from 3.06% to 2.52% due to a change in the allowable interest rate range
Current liability mortality assumption	Not specified in the PPA Certification filed on March 30, 2020. (The 2019 static mortality tables provided in IRC Regulations Section 1.430(h)(3)-1(e), as prescribed by IRS Notice 2017-60 in the 2019 Schedule MB)	Current Liability: 2020 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2019-26.	The current liability mortality table was updated as required.

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW
EIN:	91-6123694
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality Table and Mortality Improvement Scale	Mortality base table: RP-2014 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants Mortality improvement scale: none	Mortality base table: PRI-2012 Amount-Weighted Blue Collar Mortality Tables (sex-distinct, separate for annuitants and non-annuitants and beneficiaries) Mortality improvement scale: MP-2021, sex-distinct & fully generational	The prior assumption (A) for healthy mortality is no longer reasonable because those mortality tables are outdated and do not reflect more recently published experience for blue collar workers. In addition, assuming no future mortality improvement is not a reasonable assumption because mortality rates are expected to improve in future years. The new assumption (B) is reasonable becuase it does reflect more recently published experience for blue collar workers and assumes futrure mortality improvement.
New Entrants	A static active population was assumed such that the demographic make-up of the active participants stayed constant throughout the projection period resulting in level CBUs of 2.77M hours.	The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding the plan's SFA measurement date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service). The profile assumption is developed based on the distributions of age, service, and gender using 5-year age bands. New entrants are assumed to work 1,568 hours equivalent to the expected hours worked during 2023 of 2,654,211 divided by the expected active count of 1,691 (1,717 active count in 2022 reduced by 1.5%). Each new entrant is then assumed to contribute $0.73673 per hour of accruing money and $1.22405 per hour of non-accruing money. New entrants are added to the plan population annually to the extent needed to produce total plan CBUs consistent with the plan's CBU assumption.	(A) does not reflect the demographic characteristics of new hires and rehires based on Plan experience. (B) is reasonable and reflects the actuary's best estimate of future Plan experience through 2051. The new assumption is set such that the active participant headcount reflects future hours declines and uses Plan experience of new hires and rehires during the 2017, 2018, 2019, 2020, and 2021 plan years.
CBU Assumptions (Hours)	Hours worked in 2020 and each future year were assumed to remain level at 2.77 million hours per year	Hours assumed to decline by 1.5% per year from 2020 through 2029, then further decline by 1% per year from 2030 through 2051.	The (A) hours assumption used in the 2020 PPA Certification is overly optimistic and simplistic. (B) reflects actual experience through 2022 plus future expected experience. Hour declines are representative of expected Plan experience given historical hours declines and expected grocery store closures in the future, while staying within the guidance for assumption changes in the PBGC Assumption Change guidance.
Accruing contribution rate assumption	The assumed benefit accruing contribution rate was $0.71731/hr. for 2020. This rate was projected to remain level for all future plan years.	Accruing contribution rate is $0.73673 per hour for 2023 and each plan year through 2051.	(A) is no longer reasonable because it does not reflect the current mixture of participants contributing to the Plan. (B) reflects contribution rates described in each CBA as of July 9, 2021 (as required). The new assumption is a weighted-average rate based on each employer's share of the hours worked in 2021 times their applicable accruing rate for 2023 as described in their July 9, 2021 CBA
Non-accruing contribution rate assumption	$1.04 per hour during 2020; $1.17 per hour during 2021 and all years thereafter	Non-accruing contribution rate is $1.22405 per hour for 2023 and each plan year through 2051.	(A) reflected our expectation that the majority of CBAs expired during 2021. It does not reflect detailed analysis of the CBAs and the various adoption dates (and adopted rates) in each CBA. (B) reflects contribution rates described in each CBA as of July 9, 2021 (as required). The new assumption is a weighted-average rate based on each employer's share of the hours worked in 2021 times their applicable non-accruing rate for 2023 as described in their July 9, 2021 CBA
Operating expenses	$608,880 as of the beginning of the year for 2020, and inflation increases in each future year.	Operating expenses are based on the five-year average (2018 to 2022, inclusive) of each operating expense category (excluding PBGC premiums, actuarial retainer services, benefit administrator expenses, and expected SFA-related expenses) increased by two and a half years of inflation (multiplied by (1 + inflation)^2.5) for assumed expenses in 2023. This average with inflation was then projected forward each year with inflation for all future years. This amount was adjusted for the actual known actuarial retainer for 2023, 2024, and 2025. This retainer amount was agreed to by the Board at the October 2022 meeting. Benefit administrator fees are adjusted for the actual known retainer amounts for 2024, 2025, and 2026. This retainer amount was agreed to by the Board at the March 2023 meeting. SFA related fees paid by the Plan have been added to the baseline operating expenses, which were $92,426 for 2023 and $39,184 for 2024. SFA related fees paid by the Plan for 2025 are expected to be $100,000 and $0 thereafter. Future PBGC premiums are projected based on expected participant headcounts and PBGC headcount premiums. The PBGC headcount premium is $35 for 2023, $37 for 2024, $39 for 2025, and is projected to increase with inflation in future years, while also reflecting a one-time jump in premium due to the legislated increase to $52 per participant in 2031; premiums are again assumed to increase with inflation after the one-time jump at 2031. Future operating expenses are limited to 12% of benefit payments for each year.	(A) did not reflect additional 1-time expenses related to ARPA/SFA application, and does not reflect actual experience due to inflation and contracts for retainer services. (B) reflects updated short-term assumption to align with anticipated future experience, reflects a more accurate projection of PBGC premiums, reflect anticipated expenses related to SFA, reflects contracts for retainers services, and is a more refined estimate of future expenses.
Inflation	2.25% per year	Long-term inflation assumption of 2.00% per year.	(A) does not reflect the current long-term inflation target from the Federal Reserve. (B) reflects the actuary's best estimate of future Plan experience through 2051. The new assumption is based on the Federal Reserve's long-term target inflation rate.

Late Retirement Increases	Late retirement increases valued are greater of the following: (a) The benefits accrued prior to April 1, 2009, with a Normal Retirement Date at age 57 actuarially increased to retirement age (capped at age 65). Actuarial Equivalence under the Plan was 1984 Unisex Pensioners Mortality Table and 6.00% interest. (b) The total benefits accrued (benefits accrued both before and after April 1, 2009) with no actuarial increase for late retirement.	Late retirement increases are the greatest of the following: (a) The benefits accrued prior to April 1, 2009, with a Normal Retirement Date at age 57 actuarially increased to retirement age (capped at age 85). Actuarial Equivalence under the Plan was 1984 Unisex Pensioners Mortality Table and 6.00% interest, (b) The total benefits accrued prior to a Normal Retirement Date at age 65 (benefits accrued both before and after April 1, 2009) actuarially increased for late retirement to current age (capped at age 85), and (c) The total benefits accrued with no actuarial increase for late retirement.	(A) was reasonable when death audits were not routinely performed for the Plan as not valuing late retirement increases past age 65 was an offsetting source. Now that a comprehensive death audit has been performed, there is no longer an offsetting source. (B) is our best estimate of the benefits that will actually be paid that also follows the SFA assumption guidance.
Assumed Withdrawal Payments - Future Withdrawals	No future withdrawals	In years where we have a 1.5% decline in CBUs, withdrawal liability payments based on 0.051% of the total CBUs will arise. When the assumed decline in CBUs is different than 1.5%, the 0.051% factor is prorated accordingly. The annual WL payment amount established as "collectible" for each year's decline in CBUs is equal to: 0.051% (prorated as appropriate) * total plan annual CBUs (hours) * [total plan average assumed accruing contribution rate + limited total plan average assumed non-accruing contribution rate] * 74% collectability. The payment schedule for each year's withdrawal payment amount is assumed to be payable over a 20-years payment period. •0.051% is the average withdrawing employer hours (excludes de minimis withdrawals) over total hours for the 10 years preceding SFA measurement date, •20 years is the assumed payment period for each annual withdrawal (due to the limitation imposed by Sec. 4219(c)(1)(B)), •74% is the assumed collectability percentage, and •the non-accruing contributions are limited by the non-accruing contribution in effect in December of 2014 due to MPRA 2014. The first projected withdrawal in the SFA projections is assumed to occur during 2025 with first payments made in 2026	(A) was not part of our assumptions previously as this has not been historically analysed. (B) is our best estimate of projected future collectible withdrawal liability for the Plan based on actual experience in the 10 years leading up to the SFA measurement date. The projected decline in ongoing CBUs is anticipated to produce a moderate level of future withdrawal liability payments. This assumption has been modified to account for the expected withdrawal liability assessments / collections associated with the declining CBU assumption, and represents our best estimate of future experience for the purpose of generating future cash flows. No withdrawal assessments actually occurred during 2023 or 2024, so no payments are assumed to commence in 2023, 2024 or 2025.

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:	AK UFCW
EIN:	91-6123694
PN:	001

Unit (e.g. hourly, weekly)	Hourly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
01/01/2022	12/31/2022	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
01/01/2023	12/31/2023	$1,955,436	2,654,211	$0.73673	$0	$3,248,886	$0	$0	$0	1,669
01/01/2024	12/31/2024	$1,926,105	2,614,397	$0.73673	$0	$3,200,153	$0	$0	$0	1,632
01/01/2025	12/31/2025	$1,897,213	2,575,181	$0.73673	$0	$3,152,151	$0	$0	$0	1,604
01/01/2026	12/31/2026	$1,868,755	2,536,554	$0.73673	$0	$3,104,869	$0	$0	$969	1,583
01/01/2027	12/31/2027	$1,840,724	2,498,505	$0.73673	$0	$3,058,296	$0	$0	$1,923	1,562
01/01/2028	12/31/2028	$1,813,113	2,461,028	$0.73673	$0	$3,012,421	$0	$0	$2,863	1,542
01/01/2029	12/31/2029	$1,785,916	2,424,112	$0.73673	$0	$2,967,235	$0	$0	$3,788	1,523
01/01/2030	12/31/2030	$1,768,057	2,399,871	$0.73673	$0	$2,937,562	$0	$0	$4,700	1,511
01/01/2031	12/31/2031	$1,750,376	2,375,873	$0.73673	$0	$2,908,187	$0	$0	$5,302	1,498
01/01/2032	12/31/2032	$1,732,873	2,352,114	$0.73673	$0	$2,879,105	$0	$0	$5,898	1,485
01/01/2033	12/31/2033	$1,715,544	2,328,593	$0.73673	$0	$2,850,314	$0	$0	$6,488	1,472
01/01/2034	12/31/2034	$1,698,389	2,305,307	$0.73673	$0	$2,821,811	$0	$0	$7,072	1,460
01/01/2035	12/31/2035	$1,681,405	2,282,254	$0.73673	$0	$2,793,593	$0	$0	$7,650	1,447
01/01/2036	12/31/2036	$1,664,591	2,259,431	$0.73673	$0	$2,765,657	$0	$0	$8,222	1,434
01/01/2037	12/31/2037	$1,647,945	2,236,837	$0.73673	$0	$2,738,000	$0	$0	$8,789	1,421
01/01/2038	12/31/2038	$1,631,465	2,214,468	$0.73673	$0	$2,710,620	$0	$0	$9,350	1,408
01/01/2039	12/31/2039	$1,615,151	2,192,324	$0.73673	$0	$2,683,514	$0	$0	$9,905	1,394
01/01/2040	12/31/2040	$1,598,999	2,170,401	$0.73673	$0	$2,656,679	$0	$0	$10,455	1,381
01/01/2041	12/31/2041	$1,583,009	2,148,697	$0.73673	$0	$2,630,112	$0	$0	$10,999	1,368
01/01/2042	12/31/2042	$1,567,179	2,127,210	$0.73673	$0	$2,603,811	$0	$0	$11,538	1,355
01/01/2043	12/31/2043	$1,551,507	2,105,938	$0.73673	$0	$2,577,773	$0	$0	$12,072	1,342
01/01/2044	12/31/2044	$1,535,992	2,084,878	$0.73673	$0	$2,551,995	$0	$0	$12,600	1,328
01/01/2045	12/31/2045	$1,520,632	2,064,029	$0.73673	$0	$2,526,475	$0	$0	$13,122	1,316
01/01/2046	12/31/2046	$1,505,426	2,043,389	$0.73673	$0	$2,501,210	$0	$0	$12,671	1,303
01/01/2047	12/31/2047	$1,490,372	2,022,955	$0.73673	$0	$2,476,198	$0	$0	$12,230	1,290
01/01/2048	12/31/2048	$1,475,468	2,002,726	$0.73673	$0	$2,451,436	$0	$0	$11,797	1,277
01/01/2049	12/31/2049	$1,460,713	1,982,698	$0.73673	$0	$2,426,922	$0	$0	$11,374	1,264
01/01/2050	12/31/2050	$1,446,106	1,962,871	$0.73673	$0	$2,402,653	$0	$0	$10,959	1,252
01/01/2051	12/31/2051	$1,431,645	1,943,243	$0.73673	$0	$2,378,626	$0	$0	$10,849	1,240

* 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:	AK UFCW
EIN:	91-6123694
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as baseline	N/A	
Census Data as of	*2019 AVR AK UFCW.pdf*	1/1/2019 census data used for pre-2021 PPA Certification	1/1/2022 census data used, after reflecting results from PBI death audit and PBGC death audit.	Same as baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019 AVR AK UFCW.pdf p. 24*	RP-2014 Blue Collar Mortality Tables, sex distinct, separate for annuitants and non-annuitants	Same as Pre-2021 Zone Cert	PRI-2012 Blue Collar Amount-Weighted Mortality Tables, sex-distinct, separate for annuitants, non-annuitants, and beneficiaries	Acceptable Change	
Mortality Improvement - Healthy	*2019 AVR AK UFCW.pdf p. 24*	No mortality improvement	Same as Pre-2021 Zone Cert	MP-2021 fully generational mortality improvement scale	Acceptable Change	
Base Mortality - Disabled	*N/A*	N/A	N/A	N/A	No Change	
Mortality Improvement - Disabled	*N/A*	N/A	N/A	N/A	No Change	
Retirement - Actives	*2019 AVR AK UFCW.pdf p. 25*	Ages 50-56: 7.00% Age 57: 15.00% Ages 58-61: 10.00% Ages 62-64: 25.00% Age 65: 40.00% Ages 66-69: 20.00% Ages 70+: 100.00%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Retirement - TVs	*2019 AVR AK UFCW.pdf p. 25*	Ages 50-56: 5.00% Age 57: 25.00% Ages 58-64: 10.00% Ages 65+: 100.00%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Turnover	*2019 AVR AK UFCW.pdf p. 25*	period followed by age-based ultimate rates. Termination Rates stop when first eligible to retire. The following is a sample of the termination rates: Select Sample Rates: One Year of Service: 35.00% Two Years of Service: 35.00% Three Years of Service: 30.00% Four Years of Service: 25.00% Ultimate Sample Rates: Age 20: 20.00% Age 25: 20.00% Age 30: 20.00% Age 35: 15.00% Age 40: 10.00% Age 45: 7.50% Age 50: 5.00% Age 55: 5.00%	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Disability	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - Actives	*2019 AVR AK UFCW.pdf p. 26*	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Optional Form Elections - TVs	*2019 AVR AK UFCW.pdf p. 26*	For male participants not yet in pay status, 50% are assumed to elect a 100% Joint & Survivor Annuity and 50% are assumed to elect a Single Life Annuity. For female participants not yet in pay status, 25% are assumed to elect a 100% Joint & Survivor Annuity and 75% are assumed to elect a Single Life Annuity.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Marital Status	*2019 AVR AK UFCW.pdf p. 26*	50% of non-retired male participants and 25% of non-retired female participants are assumed to be married.	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

Abbreviated Plan Name:	AK UFCW
EIN:	91-6123694
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Spouse Age Difference	*2019 AVR AK UFCW.pdf p. 26*	Male employees have spouses 3 years younger, while female employees have spouses 1 year older. Please note '2019 AVR AK UFCW.pdf' page 26 has a scrivener's error in the listed assumption and the assumption listed here is what was actually used.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Active Participant Count	*2020 Non Green Zone 20200330 AK UFCW.pdf*	Active participant count was based on 1/1/2019 census data. Implied changes in active head count reflected in the future hours worked (CBUs) assumption	Active participant count is based on 1/1/2022 census data adjusted for the PBI and PBGC death audits and projected using an open group valuation with new entrants added to be consistent with the projected future hours worked (CBU) assumption.	Same as baseline	Acceptable (Consistent with CBU assumption) Change	
New Entrant Profile	*2020 Non Green Zone 20200330 AK UFCW.pdf*	A static active population was assumed such that the demographic make-up of the active participants stayed constant throughout the projection period resulting in a level CBUs.	Same as Pre-2021 Zone Cert	The Plan's new entrant profile assumption is based on the characteristics of the new entrants and rehires to the plan in the five plan years preceding the plan's SFA measurement date (reflecting all new entrants and rehires in those five plan years rather than only those remaining in service). The profile assumption is developed based on the distributions of age, service, and gender using 5-year age bands. New entrants are assumed to work 1,568 hours equivalent to the expected hours worked during 2023 of 2,654,211 divided by the expected active count of 1,691 (1,717 active count in 2022 reduced by 1.5%). Each new entrant is then assumed to contribute $0.73673 per hour of accruing money and $1.22405 per hour of non-accruing money. New entrants are added to the plan population annually to the extent needed to produce total plan CBUs consistent with the plan's CBU assumption.	Acceptable Change	
Missing or Incomplete Data	*2019AVR AK UFCW.pdf p. 26*	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*2019AVR AK UFCW.pdf p. 26*	All terminated vested participants are valued	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Treatment of Participants Working Past Retirement Date	*2019AVR AK UFCW.pdf p. 28*	Late retirement increases valued are greater of the following: (a) The benefits accrued prior to April 1, 2009, with a Normal Retirement Date at age 57 actuarially increased to retirement age (capped at age 65). Actuarial Equivalence under the Plan was 1984 Unisex Pensioners Mortality Table and 6.00% interest (b) The total benefits accrued (benefits accrued both before and after April 1, 2009) with no actuarial increase for late retirement.	Same as Pre-2021 Zone Cert	Late retirement increases are the greatest of the following: (a) The benefits accrued prior to April 1, 2009, with a Normal Retirement Date at age 57 actuarially increased to retirement age (uncapped age). Actuarial Equivalence under the Plan was 1984 Unisex Pensioners Mortality Table and 6.00% interest. (b) The total benefits accrued prior to a Normal Retirement Date at age 65 (benefits accrued both before and after April 1, 2009) actuarially increased for late retirement to retirement age. (c) The total benefits accrued with no actuarial increase for late retirement.	Other Change	
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 1	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 2	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Demographic Assumption 3	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

NON-DEMOGRAPHIC ASSUMPTIONS

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW
EIN:	91-6123694
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Base Units	*2020 Non Green Zone 20200330 AK UFCW.pdf*	Each active participant is assumed to work the same amount of hours (CBUs) as in the prior plan year with new entrants assumed to bring the total hours worked to 2.77 million hours in each future year.	Same as Pre-2021 Zone Cert extended through 2051	The contribution base units ("CBU") assumption (hours worked) is based on Plan Experience from 2010 through 2021, ignoring the 2021 and 2020 Plan Years due to the COVID Period Exclusion. The CBU assumption for calendar 2023 (the first year of the projections) is based on the 2019 hours and decreased by 1.5% for 4 years. We have applied a 1.5% annual rate of decline in the CBU for the first 10 projection years (reflecting a rate of decline similar to the CBU trend for hours worked from 2010 through 2019 and reflected future anticipated grocery store closures), followed by a 1.0% annual rate of decline for 2030 through 2051. Each active participant is assumed to work the same amount of hours worked as in the prior plan year, adjusted for any assumed declines in total plan work levels (CBUs) including new entrants to bring the total CBUs to level described in the previous sentences.	Generally Acceptable Change	
Contribution Rate	*2020 Non Green Zone 20200330 AK UFCW.pdf*	The assumed benefit accruing contribution rate was $0.71731/hr. for 2020. This rate was projected to remain level for all future plan years. The assumed non-accruing contribution rate was $1.04 per hour during 2020 and $1.17 per hour during 2021 and all years thereafter.	Same as Pre-2021 Zone Cert extended through 2051	Expected contributions are based on average hourly accruing ($0.73673) and average hourly non-accruing ($1.22405) contribution rates from the CBA(s) in effect as of July 9, 2021 for each employer and bargaining unit, regardless of the contribution rate called for in the Rehabilitation Plan. No CBA had scheduled increases in the accruing contribution rate, so the accruing rate remains flat for each future year in the projection period (through 2051). Future non-accruing rate increases based on each employer's CBA were reflected. The non-accruing rate was assumed to stay flat for the projection period after the last increase described in the applicable CBA.	Acceptable Change	
Administrative Expenses	*2020 Non Green Zone 20200330 AK UFCW.pdf*	A total annual amount of $608,880 payable at the beginning of the year. Operating expenses are assumed to increase with inflation every year.	Same as Pre-2021 Zone Cert	expense category (excluding PBGC premiums, actuarial retainer services, benefit administrator expenses, and expected SFA-related expenses) increased by two and a half years of inflation (multiplied by (1 + inflation)^2.5) for assumed expenses in 2023. This average with inflation was then projected forward each year with inflation for all future years. This amount was adjusted for the actual known actuarial retainer for 2023, 2024, and 2025. This retainer amount was agreed to by the Board at the October 2022 meeting. Benefit administrator fees are adjusted for the actual known retainer amounts for 2024, 2025, and 2026. This retainer amount was agreed to by the Board at the March 2023 meeting. SFA related fees paid by the Plan have been added to the baseline operating expenses, which were $92,426 for 2023 and $39,184 for 2024. SFA related fees paid by the Plan for 2025 are expected to be $100,000 and $0 thereafter. Future PBGC premiums are projected based on expected participant headcounts and PBGC headcount premiums. The PBGC headcount premium is $35 for 2023, $37 for 2024, $39 for 2025, and is projected to increase with inflation in future years, while also reflecting a one-time jump in premium due to the legislated increase to $52 per participant in 2031; premiums are again assumed to increase with inflation after the one-time jump at 2031.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	*2019AVR AK UFCW.pdf p. 23*	No employers are currently paying withdrawal liability. The present value of vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Market Value of Assets.	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	No future withdrawals assumed	Same as Pre-2021 Zone Cert	In years where we have a 1.5% decline in CBUs, withdrawal liability payments based on 0.051% of the total CBUs will arise. In years where the assumed decline in CBUs is different that 1.5%, the 0.051% factor is prorated accordingly. The annual WL payment amount established as "collectible" for each year's decline in CBUs is equal to: 0.051% (prorated as appropriate) * total plan annual CBUs (hours) * [total plan average assumed accruing contribution rate + limited total plan average assumed non-accruing contribution rate] * 74% collectability. The payment schedule for each year's withdrawal payment amount is assumed to be payable over a 20-years payment period. The first projected withdrawal in the SFA projections is assumed to occur during 2025 with first payments made in 2026.	Other Change	

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	AK UFCW
EIN:	91-6123694
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Assumption 1	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Assumption 2	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Assumption 3	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*2019AVR AK UFCW.pdf*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Contribution Timing	*2019AVR AK UFCW.pdf*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Withdrawal Payment Timing	*2019AVR AK UFCW.pdf*	Mid-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Administrative Expense Timing	*2019AVR AK UFCW.pdf*	Beginning-of-year	Same as Pre-2021 Zone Cert	Same as baseline	No Change	
Other Payment Timing	*N/A*	None	Same as Pre-2021 Zone Cert	Same as baseline	No Change	

Create additional rows as needed.

Rcvd 12-27-16

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

FILE COPY

DEPARTMENT OF THE TREASURY

Date: DEC 22 2016

BOARD OF TRUSTEES ALASKA UNITED
FOOD AND COMMERCIAL PENSION TRUST
C/O JERMAIN DUNNAGAN & OWENS PC
CHARLES A DUNNAGAN
3000 A ST STE 300
ANCHORAGE, AK 99503

Employer Identification Number:
91-6123694
DLN:
17007037081015
Person to Contact:
DANIEL ARREDONDO ID# [redacted]
Contact Telephone Number:
(626) 927-1426
Plan Name:
THE ALASKA UNITED FOOD AND
COMMERCIAL WORKERS PENSION TRUST
Plan Number: 001

Dear Applicant:

Based on the information you provided, we are issuing this favorable determination letter for your plan listed above. However, our favorable determination only applies to the status of your plan under the Internal Revenue Code and is not a determination on the effect of other federal or local statutes. To use this letter as proof of the plan's status, you must keep this letter, the application forms, and all correspondence with us about your application.

Your determination letter does not apply to any qualification changes that become effective, any guidance issued, or any statutes enacted after the dates specified in the Cumulative List of Changes in Plan Requirements (the Cumulative List) for the cycle you submitted your application under, unless the new item was identified in the Cumulative List.

Your plan's continued qualification in its present form will depend on its effect in operation (Section 1.401-1(b)(3) of the Income Tax Regulations). We may review the status of the plan in operation periodically.

You can find more information on favorable determination letters in Publication 794, Favorable Determination Letter, including:

The significance and scope of reliance on this letter,
The effect of any elective determination request in your application materials,
The reporting requirements for qualified plans, and
Examples of the effect of a plan's operation on its qualified status.

You can get a copy of Publication 794 by visiting our website at www.irs.gov/formspubs or by calling 1-800-TAX-FORM (1-800-829-3676) to request a copy.

This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

This determination letter applies to the amendments dated on

BOARD OF TRUSTEES ALASKA UNITED

01-08-15 & 01-14-15.

This determination letter also applies to the amendments dated on 01-23-15 & 03-29-10.

We made this determination on the condition that you adopt the proposed restated plan you submitted with your or your representative's letter dated 01-30-15. You must adopt the proposed plan on or before the date the Income Tax Regulations provide under Section 401(b) of the Internal Revenue Code.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read it and keep it with this letter.

If you submitted a Form 2848, Power of Attorney and Declaration of Representative, or Form 8821, Tax Information Authorization, with your application and asked us to send your authorized representative or appointee copies of written communications, we will send a copy of this letter to him or her.

If you have any questions, you can contact the person listed at the top of this letter.

Sincerely,

Karen D. Truss

Karen D. Truss
Director, EP Rulings & Agreements

Addendum

BOARD OF TRUSTEES ALASKA UNITED

This determination letter does not apply to any portions of the document that incorporate the terms of an auxiliary agreement (collective bargaining, reciprocity, or participation agreement), unless you append to the plan document the exact language of the sections that you incorporated by reference.

[redacted]

Account Number: [redacted]
THE BOARD OF TRUSTEES OF THE ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RACHEL KLEIN
60 LIVINGSTON AVE.
ST PAUL MN 55107
Phone: 503-464-3792
E-mail: rachel.klein@usbank.com

000021420 02 SP 000638397943091 S

ALASKA UFCW PENSION PLAN
ATTN: DONNA WHITFORD
PO BOX 34203
SEATTLE, WA 98124

[redacted]

TABLE OF CONTENTS

[redacted]

ALASKA UFCW PENSION FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**125,645.14**	**125,645.14**
Investment Activity		
Interest	450.62	450.62
Realized Gain/Loss	1.38	1.38
Net Accrued Income (Current-Prior)	621.64	621.64
Total Investment Activity	**1,073.64**	**1,073.64**
Other Activity		
Transfers In	1,000,000.00	1,000,000.00
Transfers Out	- 1,100,000.00	- 1,100,000.00
Total Other Activity	**- 100,000.00**	**- 100,000.00**
Net Change In Market And Cost	**- 98,926.36**	**- 98,926.36**
Ending Market And Cost	**26,718.78**	**26,718.78**

[redacted]

ALASKA UFCW PENSION FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

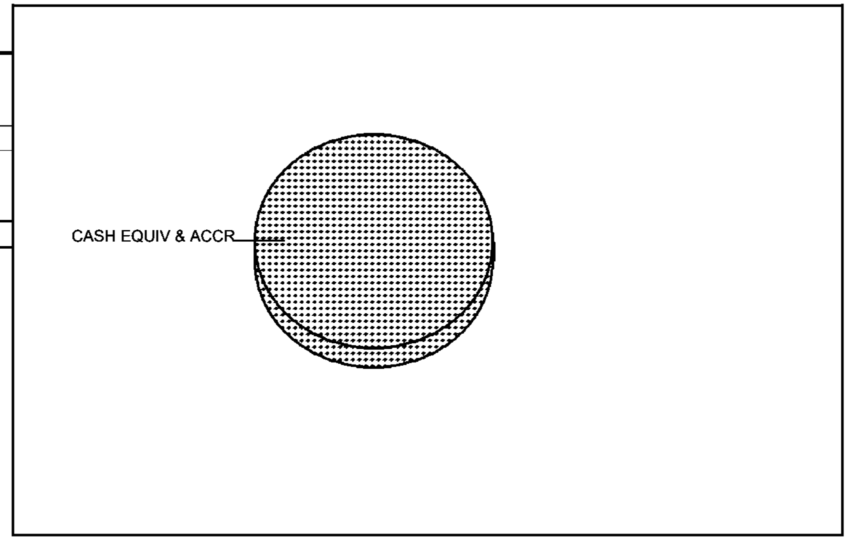
CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	450.62
Cash Equivalent Purchases	- 1,000,450.82
Cash Equivalent Sales	1,100,000.20
Total Investment Activity	**100,000.00**
Other Activity	
Transfers In	1,000,000.00
Transfers Out	- 1,100,000.00
Total Other Activity	**- 100,000.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

[redacted]

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	25,646.52	25,646.52	95.99
Total Assets	**25,646.52**	**25,646.52**	**95.99**
Accrued Income	1,072.26	1,072.26	4.01
Grand Total	**26,718.78**	**26,718.78**	**100.00**
Estimated Annual Income	**1,051.50**		



ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ALASKA UFCW PENSION FUND
ACCOUNT [redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	25,646.520	25,646.52 1.0000	25,646.52	.00 .00	1,072.26	4.06
Total Money Markets	**25,646.520**	**25,646.52**	**25,646.52**	**.00** **.00**	**1,072.26**	**4.05**
Total Cash And Equivalents	**25,646.520**	**25,646.52**	**25,646.52**	**.00** **.00**	**1,072.26**	**4.05**
Total Assets	**25,646.520**	**25,646.52**	**25,646.52**	**.00** **.00**	**1,072.26**	**4.05**
Accrued Income	**.000**	**1,072.26**	**1,072.26**			
Grand Total	**25,646.520**	**26,718.78**	**26,718.78**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

ASSET DETAIL MESSAGES (continued)

For further information, please contact your account manager or relationship manager.

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

[redacted]

ALASKA UFCW PENSION FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
25,646.520	First Am Govt Ob Fd Cl Z 31846V567		01/03/23	0.04	450.62	1,072.26	450.62	1,072.26
Total Cash And Equivalents					**450.62**	**1,072.26**	**450.62**	**1,072.26**
Grand Total					**450.62**	**1,072.26**	**450.62**	**1,072.26**

[redacted]

INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	450.62
Total Interest		**450.62**

[redacted]

OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Transfer From Another Account		
12/15/2022	Paid From Account #[redacted] Per L/I Dtd 12/15/2022	1,000,000.00
Total Transfer From Another Account		**1,000,000.00**
Total Transfers In		**1,000,000.00**
Transfers Out		
Outgoing Domestic Wire		
12/22/2022	Paid To Ufcw Pension	- 1,100,000.00
Total Outgoing Domestic Wire		**- 1,100,000.00**
Total Transfers Out		**- 1,100,000.00**
Total Other Activity		**- 100,000.00**

[redacted]

usbank

ALASKA UFCW PENSION FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 450.62 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	450.620	.00	- 450.62	450.62
12/15/2022	Purchased 1,000,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	1,000,000.000	.00	- 1,000,000.00	1,000,000.00
12/22/2022	Purchased 0.2 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.200	.00	- .20	.20
Total First Am Govt Ob Fd Cl Z		**1,000,450.820**	**.00**	**- 1,000,450.82**	**1,000,450.82**
Total Cash And Equivalents		**1,000,450.820**	**.00**	**- 1,000,450.82**	**1,000,450.82**
Total Purchases		**1,000,450.820**	**.00**	**- 1,000,450.82**	**1,000,450.82**

[redacted]

ALASKA UFCW PENSION FUND
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.20	.00	.20
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	1.18	.00	1.18
12/22/2022	Sold 1,099,998.82 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	- 1,099,998.820	.00	1,099,998.82	- 1,099,998.82	.00
Total First Am Govt Ob Fd Cl Z		**- 1,099,998.820**	**.00**	**1,100,000.20**	**- 1,099,998.82**	**1.38**
Total Cash And Equivalents		**- 1,099,998.820**	**.00**	**1,100,000.20**	**- 1,099,998.82**	**1.38**
Total Sales And Maturities		**- 1,099,998.820**	**.00**	**1,100,000.20**	**- 1,099,998.82**	**1.38**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.
Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.
Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.
Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.
Amortization - The decrease in value of a premium bond until maturity.
Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).
Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.
Cash - Cash activity that includes both income and principal cash categories.
Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.
Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.
Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.
Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.
Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.
Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.
Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.
Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.
Market Value - The price per unit multiplied by the number of units.
Maturity Date - The date on which an obligation or note matures.
Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.
Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.
Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.
Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.
Trade Date - The date a trade is legally entered into.
Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.
Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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ALASKA UFCW PENSION PLAN
ATTN: DONNA WHITFORD
PO BOX 34203
SEATTLE, WA 98124

[redacted]

Account Number: [redacted]
ALASKA UNITED FOOD AND COMMERCIAL
WORKERS PENSION PLAN
INVESTMENT ACCOUNT

This statement is for the period from December 1, 2022 to December 31, 2022

Questions?
If you have any questions regarding your account or this statement, please contact your Account Manager.

Account Manager:
RACHEL KLEIN
60 LIVINGSTON AVE.
ST PAUL MN 55107
Phone: 503-464-3792
E-mail: rachel.klein@usbank.com

000000271 04 SP 000638421022042 S

ALASKA UFCW PENSION PLAN
ATTN: DONNA WHITFORD
PO BOX 34203
SEATTLE, WA 98124

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ALASKA UFCW PENSION - INVESTMENTS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

MARKET AND COST RECONCILIATION

	12/31/2022 MARKET	12/31/2022 BOOK VALUE
Beginning Market And Cost	**196,526,352.23**	**174,613,045.09**
Investment Activity		
Interest	2,600.23	2,600.23
Dividends	1,144,839.09	1,144,839.09
Realized Gain/Loss	1,089,993.58	1,089,993.58
Change In Unrealized Gain/Loss	- 8,092,704.47	.00
Net Accrued Income (Current-Prior)	- 1,055.46	- 1,055.46
Other Earnings	44,800.37	44,800.37
Total Investment Activity	**- 5,811,526.66**	**2,281,177.81**
Plan Expenses		
Administrative Expenses*	- 3,460.42	- 3,460.42
Total Plan Expenses	**- 3,460.42**	**- 3,460.42**
Other Activity		
Transfers In	288,986.00	288,986.00
Transfers Out	- 1,000,000.00	- 1,000,000.00
Other Non-Cash Transactions	- 9,738.00	- 9,738.00
Total Other Activity	**- 720,752.00**	**- 720,752.00**
Net Change In Market And Cost	**- 6,535,739.08**	**1,556,965.39**
Ending Market And Cost	**189,990,613.15**	**176,170,010.48**

MARKET AND COST RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

CASH RECONCILIATION

Beginning Cash	**.00**
Investment Activity	
Interest	2,600.23
Dividends	1,144,839.09
Cash Equivalent Purchases	- 716,586.24
Purchases	- 2,636,561.04
Cash Equivalent Sales	1,464,069.53
Sales/Maturities	1,411,312.48
Other Earnings	44,800.37
Total Investment Activity	**714,474.42**
Plan Expenses	
Administrative Expenses*	- 3,460.42
Total Plan Expenses	**- 3,460.42**
Other Activity	
Transfers In	288,986.00
Transfers Out	- 1,000,000.00
Total Other Activity	**- 711,014.00**
Net Change In Cash	**.00**
Ending Cash	**.00**

CASH RECONCILIATION MESSAGES

* Includes Professional Fees, Contract Administrator Fees and Investment Advisory Fees

[redacted]

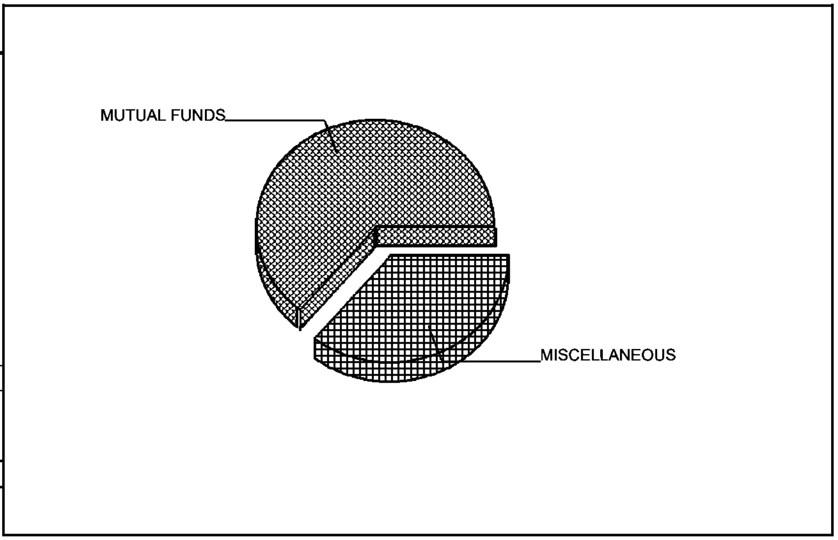
ALASKA UFCW PENSION - INVESTMENTS
ACCOUNT [redacted]

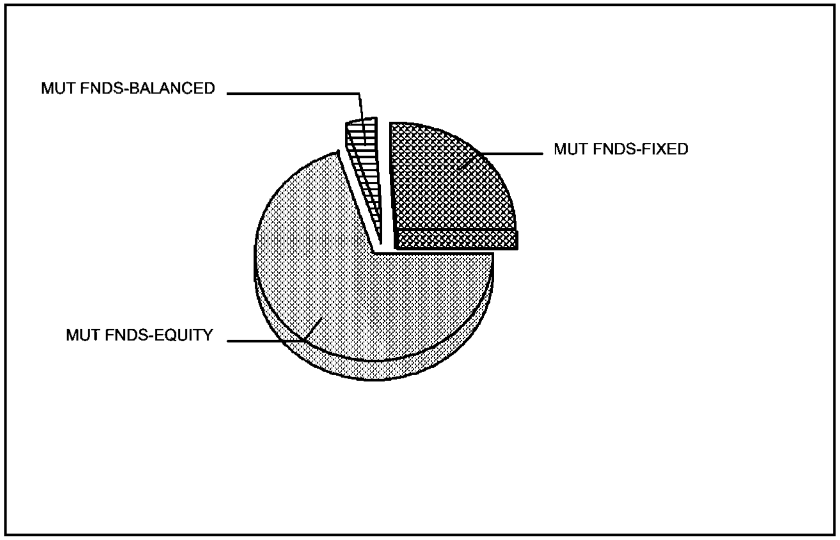
Period from December 1, 2022 to December 31, 2022

ASSET SUMMARY

ASSETS	12/31/2022 MARKET	12/31/2022 BOOK VALUE	% OF MARKET
Cash And Equivalents	150,010.98	150,010.98	0.08
Corporate Issues	489.18	1.00	0.00
Mutual Funds-Equity	84,948,240.61	86,442,591.20	44.72
Mutual Funds-Fixed Income	31,501,937.38	37,161,628.51	16.58
Mutual Funds-Balanced	4,299,427.56	4,960,584.60	2.26
Miscellaneous	69,087,178.82	47,451,865.57	36.36
Total Assets	**189,987,284.53**	**176,166,681.86**	**100.00**
Accrued Income	3,328.62	3,328.62	0.00
Grand Total	**189,990,613.15**	**176,170,010.48**	**100.00**

Estimated Annual Income **2,631,115.50**





ASSET SUMMARY MESSAGES

Estimated Annual Income is an estimate provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

[redacted]

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Govt Ob Fd Cl Z 31846V567 Asset Minor Code 1	150,010.980	150,010.98 1.0000	150,010.98	.00 .00	1,509.75	4.30
Total Money Markets	**150,010.980**	**150,010.98**	**150,010.98**	**.00** **.00**	**1,509.75**	**4.30**
Total Cash And Equivalents	**150,010.980**	**150,010.98**	**150,010.98**	**.00** **.00**	**1,509.75**	**4.30**
Corporate Issues						
Esc Lehman Mtn 0.30113% 10/22/18 525ESC9F8 Asset Minor Code 28	139,767.000	489.18 .3500	1.00	488.18 .00	1,764.19	86.04
Total Corporate Issues	**139,767.000**	**489.18**	**1.00**	**488.18** **.00**	**1,764.19**	**86.03**
Mutual Funds						
Mutual Funds-Equity						
Gqg Partners Emerging Markets Equity 00771X419 Asset Minor Code 98	795,717.852	10,049,916.47 12.6300	14,098,167.37	- 4,048,250.90 - 938,839.02	.00	5.67
Ab Small Cap Value Portfolio 01878T558 Asset Minor Code 98	447,329.695	5,766,079.77 12.8900	5,939,410.14	- 173,330.37 - 656,864.19	.00	0.97
Artisan Global Opportunities 04314H782 Asset Minor Code 98	126,062.833	3,329,319.42 26.4100	4,954,781.89	- 1,625,462.47 - 221,870.59	.00	0.00

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Conestoga Small Cap Institutional 207019704 Asset Minor Code 98	79,817.368	4,802,611.03 60.1700	4,253,878.96	548,732.07 - 478,751.52	.00	0.00
Dfa Emerging Markets Port Fund 233203785 Asset Minor Code 98	403,125.579	10,162,795.85 25.2100	11,770,982.10	- 1,608,186.25 - 408,740.22	.00	3.36
Dodge Cox International Stock Fd I 256206103 Asset Minor Code 98	209,747.871	9,042,230.72 43.1100	9,414,512.33	- 372,281.61 - 352,266.02	.00	2.23
Oberweis International Opps Instl 674375704 Asset Minor Code 98	494,312.385	4,053,361.56 8.2000	6,154,892.88	- 2,101,531.32 - 153,236.84	.00	0.00
Vanguard Instl Index Instl#94 922040100 Asset Minor Code 98	117,345.788	37,741,925.79 321.6300	29,855,965.53	7,885,960.26 - 2,981,676.86	.00	1.74
Total Mutual Funds-Equity	**2,673,459.371**	**84,948,240.61**	**86,442,591.20**	**- 1,494,350.59** **- 6,192,245.26**	**.00**	**2.14**
Mutual Funds-Fixed Income						
Vanguard Total Bond Market Index I 921937504 Asset Minor Code 99	1,886,795.211	17,886,818.60 9.4800	20,323,686.28	- 2,436,867.68 - 150,579.77	49.13	2.58
Vanguard Short Term Bond Idx I 921937777 Asset Minor Code 99	520,719.250	5,139,499.00 9.8700	5,219,829.14	- 80,330.14 - 10,397.75	5.55	1.53
Vanguard Long Term Treasury Index 92206C839 Asset Minor Code 99	322,757.798	8,475,619.78 26.2600	11,618,113.09	- 3,142,493.31 - 222,942.14	.00	2.88
Total Mutual Funds-Fixed Income	**2,730,272.259**	**31,501,937.38**	**37,161,628.51**	**- 5,659,691.13** **- 383,919.66**	**54.68**	**2.49**

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mutual Funds-Balanced						
First Eagle Global I 32008F606 Asset Minor Code 55	73,771.921	4,299,427.56 58.2800	4,960,584.60	- 661,157.04 - 240,859.25	.00	0.37
Total Mutual Funds-Balanced	**73,771.921**	**4,299,427.56**	**4,960,584.60**	**- 661,157.04** **- 240,859.25**	**.00**	**0.36**
Total Mutual Funds	**5,477,503.551**	**120,749,605.55**	**128,564,804.31**	**- 7,815,198.76** **- 6,817,024.17**	**54.68**	**2.17**

Miscellaneous

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Partnerships/Joint Ventures						
Ullico Infrastructure Tax-Exempt *** 95MSC2WM5 Asset Minor Code 77 Date Last Priced: 09/30/22	27,406.663	6,512,300.90 237.6174 @	6,497,187.50	15,113.40 6,987.29	.00	0.00
Ironsides Partnership Fund V LP *** 96MSCDMY4 Asset Minor Code 77 Date Last Priced: 09/30/22	1,938,000.880	2,436,634.94 1.2573 @	1,938,000.88	498,634.06 - 310,515.73	.00	0.00
Fort Washington Private Equity Inv X *** 96MSCGY16 Asset Minor Code 77 Date Last Priced: 09/30/22	2,500,000.000	3,494,877.50 1.3980 @	2,500,000.00	994,877.50 - 71,703.50	.00	0.00
Strategic Investors Fund X LP *** 96MSCJ8M3 Asset Minor Code 77 Date Last Priced: 09/30/22	741,197.000	741,197.00 1.0000 @	741,197.00	.00 .00	.00	0.00

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ironsides Direct Investment Fd V *** 96MSC1AK3 Asset Minor Code 77 Date Last Priced: 09/30/22	2,385,028.026	4,581,853.49 1.9211 @	2,385,028.03	2,196,825.46 .00	.00	0.00
Aberdeen Emerging Markets Bond *** 97MSCT0E5 Asset Minor Code 77	231,620.580	1,960,718.24 8.4652	2,314,730.08	- 354,011.84 - 32,393.82	.00	0.00
Beach Point Loan Fund LP *** 97MSCT0F2 Asset Minor Code 77	1,511.531	2,267,302.09 1,500.0035	1,810,472.26	456,829.83 8,674.41	.00	0.00
Harbourvest Partners X LP *** 97MSCT0H8 Asset Minor Code 77 Date Last Priced: 09/30/22	2,854,291.592	10,027,874.19 3.5133 @	2,854,291.59	7,173,582.60 - 115,738.67	.00	0.00
Jpmcb Strategic Property Fund *** 97MSCT0J4 Asset Minor Code 76	1,671,609.472	21,953,247.20 13.1330	16,828,010.16	5,125,237.04 - 544,777.52	.00	0.00
Sky Harbor Broad High Yield Mkt *** 97MSCT0L9 Asset Minor Code 77	845,971.774	2,315,436.59 2.7370	845,971.77	1,469,464.82 18,624.91	.00	0.00
Total Partnerships/Joint Ventures	**13,196,637.518**	**56,291,442.14**	**38,714,889.27**	**17,576,552.87** **- 1,040,842.63**	**.00**	**0.00**
Collective Investment Funds						
Gqg Partners International Equity Fd *** 9SPMTJAJ1 Asset Minor Code 17	656,951.607	8,822,860.08 13.4300	6,708,600.37	2,114,259.71 - 197,085.48	.00	0.00
Mlm Index Fund *** 9SPMTJVF6 Asset Minor Code 17	18,823.677	1,813,485.07 96.3406	630,321.76	1,183,163.31 46,884.87	.00	0.00

[redacted]

ASSET DETAIL (continued)

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Ssga S&p Glbl Largemidcap Nat. Res. *** 96MSC5X94 Asset Minor Code 17	123,917.797	2,159,391.53 17.4260	1,398,054.17	761,337.36 - 84,637.06	.00	0.00
Total Collective Investment Funds	**799,693.081**	**12,795,736.68**	**8,736,976.30**	**4,058,760.38** **- 234,837.67**	**.00**	**0.00**
Total Miscellaneous	**13,996,330.599**	**69,087,178.82**	**47,451,865.57**	**21,635,313.25** **- 1,275,680.30**	**.00**	**0.00**
Total Assets	**19,763,612.130**	**189,987,284.53**	**176,166,681.86**	**13,820,602.67** **- 8,092,704.47**	**3,328.62**	**1.38**
Accrued Income	**.000**	**3,328.62**	**3,328.62**			
Grand Total	**19,763,612.130**	**189,990,613.15**	**176,170,010.48**			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

ASSET DETAIL MESSAGES (continued)

We provide a cash management administrative service for the temporary investment of principal and income balances in your account. The fee for providing this service will not exceed $0.42 per month for each $1,000 of the average daily balance invested under the cash management administrative service. The charge for this service has been deducted from your account.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

*** This asset is held or controlled by the customer or by a third party on behalf of the customer, and is reported for customer recordkeeping purposes only. U.S. Bank does not have actual custody or control of this asset. With the exception of most marketable securities, the description of the asset and its price (or value) may have been provided to U.S. Bank by the customer or a third party and should not be relied upon for any purpose.

@ No current price is available.

The asset categories used in this statement may be general in nature. For example, assets listed under the "Mutual Funds" category may include open-end investment companies registered under the Investment Company Act of 1940 (which are commonly known as "mutual funds") but may also include closed-end investment companies, unit investment trusts, common trust funds, collective trust funds or other investments that are registered with (or not subject to registration with) the Securities and Exchange Commission.

INCOME ACCRUAL DETAIL

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
Cash And Equivalents								
150,010.980	First Am Govt Ob Fd Cl Z 31846V567		02/01/23	0.04	2,600.23	1,509.75	2,600.23	1,509.75
Total Cash And Equivalents					**2,600.23**	**1,509.75**	**2,600.23**	**1,509.75**
Corporate Issues								
139,767.000	Esc Lehman Mtn 0.30113% 10/22/18 525ESC9F8				1,729.12	35.07	.00	1,764.19
Total Corporate Issues					**1,729.12**	**35.07**	**.00**	**1,764.19**
Mutual Funds-Equity								
795,717.852	Gqg Partners Emerging Markets Equity 00771X419	12/29/22	12/30/22	0.72	.00	539,489.50	539,489.50	.00
447,329.695	Ab Small Cap Value Portfolio 01878T558	12/07/22	12/09/22	0.13	.00	53,225.76	53,225.76	.00
403,125.579	Dfa Emerging Markets Port Fund 233203785	12/14/22	12/15/22	0.85	.00	84,308.91	84,308.91	.00
209,747.871	Dodge Cox International Stock Fd I 256206103	12/19/22	12/20/22	0.96	.00	196,915.22	196,915.22	.00
117,345.788	Vanguard Instl Index Instl#94 922040100	12/28/22	12/29/22	5.58	.00	182,785.73	182,785.73	.00
Total Mutual Funds-Equity					**.00**	**1,056,725.12**	**1,056,725.12**	**.00**
Mutual Funds-Fixed Income								
1,886,795.211	Vanguard Total Bond Market Index I 921937504	12/30/22	01/31/23	0.25	49.15	43,115.14	43,115.16	49.13
520,719.250	Vanguard Short Term Bond Idx I 921937777	12/30/22	01/31/23	0.15	5.58	8,205.47	8,205.50	5.55

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INCOME ACCRUAL DETAIL (continued)

SHARES/ FACE AMOUNT	DESCRIPTION	EX DATE	PAY DATE	ANN RATE	BEGINNING ACCRUAL	INCOME EARNED	INCOME RECEIVED	ENDING ACCRUAL
322,757.798	Vanguard Long Term Treasury Index 92206C839	12/22/22	12/23/22	0.76	.00	21,732.32	21,732.32	.00
Total Mutual Funds-Fixed Income					**54.73**	**73,052.93**	**73,052.98**	**54.68**
Mutual Funds-Balanced								
73,771.921	First Eagle Global I 32008F606	12/01/22	12/02/22	0.21	.00	15,060.99	15,060.99	.00
Total Mutual Funds-Balanced					**.00**	**15,060.99**	**15,060.99**	**.00**
Grand Total					**4,384.08**	**1,146,383.86**	**1,147,439.32**	**3,328.62**

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INVESTMENT ACTIVITY

DATE	DESCRIPTION	CASH
Interest		
First Am Govt Ob Fd Cl Z 31846V567		
12/01/2022	Interest From 11/1/22 To 11/30/22	2,600.23
Total Interest		**2,600.23**
Dividends		
Ab Small Cap Value Portfolio 01878T558		
12/07/2022	0.125 USD/Share On 425,806.073 Shares Due 12/9/22 Dividend Payable 12/9/22	53,225.76
Dfa Emerging Markets Port Fund 233203785		
12/14/2022	0.21139 USD/Share On 398,831.073 Shares Due 12/15/22 Div & Lt Cap Gain Payable 12/15/22	84,308.91
Dodge Cox International Stock Fd I 256206103		
12/19/2022	0.96 USD/Share On 205,120.016 Shares Due 12/20/22 Dividend Payable 12/20/22	196,915.22
First Eagle Global I 32008F606		
12/01/2022	0.213 USD/Share On 70,708.863 Shares Due 12/2/22 Div, Ltcg Payable 12/2/22	15,060.99
Gqg Partners Emerging Markets Equity 00771X419		
12/29/2022	0.7161 USD/Share On 753,371.737 Shares Due 12/30/22 Dividend Payable 12/30/22	539,489.50
Vanguard Instl Index Instl#94 922040100		

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INVESTMENT ACTIVITY (continued)

DATE	DESCRIPTION	CASH
12/28/2022	1.5813 USD/Share On 115,592.062 Shares Due 12/29/22 Div & Lt Cap Gain Payable 12/29/22	182,785.73
Vanguard Long Term Treasury Index 92206C839		
12/22/2022	0.0675 USD/Share On 321,960.282 Shares Due 12/23/22 Dividend Payable 12/23/22	21,732.32
Vanguard Short Term Bond Idx I 921937777		
12/01/2022	Dividend	8,205.50
Vanguard Total Bond Market Index I 921937504		
12/01/2022	Dividend	43,115.16
Total Dividends		**1,144,839.09**
Other Earnings		
Other Income 97Msct0E5		
12/31/2022	Aberdeen Emerging Markets Bond Income Reinvestment	44,800.37
Total Other Earnings		**44,800.37**

PLAN EXPENSES

DATE	DESCRIPTION	CASH
	Administrative Expenses	
	Investment Advisory And Management Fees	
	Management Fee	
12/31/2022	Paid To - Ssga S&p Glbl Largemidcap Nat. Res. 12/31/22 Mgmt Fee	- 644.41
12/31/2022	Paid To - Ullico Infrastructure Tax-Exempt 9/30/22 Mgmt Fee	- 2,816.01
Total Management Fee		**- 3,460.42**
Total Investment Advisory And Management Fees		**- 3,460.42**
Total Administrative Expenses		**- 3,460.42**
Total Plan Expenses		**- 3,460.42**

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OTHER ACTIVITY

DATE	DESCRIPTION	CASH
Transfers In		
Incoming Wires		
12/21/2022	Harbourvest Partners X LP 97MSCT0H8	288,986.00
Total Incoming Wires		**288,986.00**
Total Transfers In		**288,986.00**
Transfers Out		
Transfer To Another Account		
12/15/2022	Paid To # [redacted] Per L/I Dtd 12/15/2022	- 1,000,000.00
Total Transfer To Another Account		**- 1,000,000.00**
Total Transfers Out		**- 1,000,000.00**
Total Other Activity		**- 711,014.00**

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CORPORATE CHANGES AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES OR FACE AMOUNT	BOOK VALUE	MARKET VALUE	REALIZED/ UNREALIZED GAIN/LOSS
Adjustments					
12/31/2022	Book Value Of Strategic Investors Fund X LP Adjusted By 9,738.00- USD Old: 750,935.00 USD/New: 741,197.00 USD 9/30/22 Stmt 96MSCJ8M3	.00	- 9,738.00	.00	9,738.00
12/31/2022	Units Of Strategic Investors Fund X LP Adjusted By -9,738 Units Old Units 407,535/New Units 397,797 9/30/22 Stmt 96MSCJ8M3	- 9,738.00	.00	.00	.00
Total Adjustments		**- 9,738.00**	**- 9,738.00**	**.00**	**9,738.00**
Total Corporate Changes And Adjustments		**- 9,738.00**	**- 9,738.00**	**.00**	**9,738.00**

[redacted]

PURCHASES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
Cash And Equivalents					
12/02/2022	Purchased 2,600.23 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/2/22 31846V567	2,600.230	.00	- 2,600.23	2,600.23
12/15/2022	Purchased 425,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	425,000.000	.00	- 425,000.00	425,000.00
12/21/2022	Purchased 288,986 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	288,986.000	.00	- 288,986.00	288,986.00
12/22/2022	Purchased 0.01 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	.010	.00	- .01	.01
Total First Am Govt Ob Fd Cl Z		**716,586.240**	**.00**	**- 716,586.24**	**716,586.24**
Total Cash And Equivalents		**716,586.240**	**.00**	**- 716,586.24**	**716,586.24**
Mutual Funds-Equity					
12/07/2022	Purchased 4,050.667 Shares Ab Small Cap Value Portfolio @ 13.14 USD Through Reinvestment Of Cash Dividend Due 12/9/22 01878T558	4,050.667	.00	- 53,225.76	53,225.76

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/09/2022	Purchased 17,472.955 Shares Ab Small Cap Value Portfolio @ 13.14 USD Through Reinvestment Of Cap Gain Dist 12/9/22 01878T558	17,472.955	.00	- 229,594.63	229,594.63
Total Ab Small Cap Value Portfolio		**21,523.622**	**.00**	**- 282,820.39**	**282,820.39**
12/06/2022	Purchased 2,966.697 Shares Conestoga Small Cap Institutional @ 63.01 USD Through Reinvestment Of Cap Gain Dist 12/6/22 207019704	2,966.697	.00	- 186,931.57	186,931.57
Total Conestoga Small Cap Institutional		**2,966.697**	**.00**	**- 186,931.57**	**186,931.57**
12/14/2022	Purchased 4,294.506 Shares Dfa Emerging Markets Port Fund @ 25.66 USD Through Reinvestment Of Cap Gain/Cash Div 12/15/22 233203785	4,294.506	.00	- 110,197.03	110,197.03
Total Dfa Emerging Markets Port Fund		**4,294.506**	**.00**	**- 110,197.03**	**110,197.03**
12/19/2022	Purchased 4,627.855 Shares Dodge Cox International Stock Fd I @ 42.55 USD Through Reinvestment Of Cash Dividend Due 12/20/22 256206103	4,627.855	.00	- 196,915.22	196,915.22
Total Dodge Cox International Stock Fd I		**4,627.855**	**.00**	**- 196,915.22**	**196,915.22**
12/29/2022	Purchased 42,346.115 Shares Gqg Partners Emerging Markets Equity @ 12.74 USD Through Reinvestment Of Cash Dividend Due 12/30/22 00771X419	42,346.115	.00	- 539,489.50	539,489.50
Total Gqg Partners Emerging Markets Equity		**42,346.115**	**.00**	**- 539,489.50**	**539,489.50**

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PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/28/2022	Purchased 1,753.726 Shares Vanguard Instl Index Instl#94 @ 316.86 USD Through Reinvestment Of Cap Gain/Cash Div 12/29/22 922040100	1,753.726	.00	- 555,685.72	555,685.72
Total Vanguard Instl Index Instl#94		**1,753.726**	**.00**	**- 555,685.72**	**555,685.72**
Total Mutual Funds-Equity		**77,512.521**	**.00**	**- 1,872,039.43**	**1,872,039.43**
Mutual Funds-Fixed Income					
12/22/2022	Purchased 797.516 Shares Vanguard Long Term Treasury Index @ 27.25 USD Through Reinvestment Of Cash Dividend Due 12/23/22 92206C839	797.516	.00	- 21,732.32	21,732.32
Total Vanguard Long Term Treasury Index		**797.516**	**.00**	**- 21,732.32**	**21,732.32**
12/01/2022	Purchased 831.358 Shares Vanguard Short Term Bond Idx I @ 9.87 USD Through Reinvestment Of Cash Dividend Due 12/31/22 921937777	831.358	.00	- 8,205.50	8,205.50
Total Vanguard Short Term Bond Idx I		**831.358**	**.00**	**- 8,205.50**	**8,205.50**
12/01/2022	Purchased 4,548.013 Shares Vanguard Total Bond Market Index I @ 9.48 USD Through Reinvestment Of Cash Dividend Due 12/31/22 921937504	4,548.013	.00	- 43,115.16	43,115.16
Total Vanguard Total Bond Market Index I		**4,548.013**	**.00**	**- 43,115.16**	**43,115.16**
Total Mutual Funds-Fixed Income		**6,176.887**	**.00**	**- 73,052.98**	**73,052.98**

Mutual Funds-Balanced

[redacted]

ALASKA UFCW PENSION - INVESTMENTS
ACCOUNT [redacted]

Period from December 1, 2022 to December 31, 2022

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/01/2022	Purchased 3,063.058 Shares First Eagle Global I @ 59.35 USD Through Reinvestment Of Cap Gain/Cash Div 12/2/22 32008F606	3,063.058	.00	- 181,792.49	181,792.49
Total First Eagle Global I		**3,063.058**	**.00**	**- 181,792.49**	**181,792.49**
Total Mutual Funds-Balanced		**3,063.058**	**.00**	**- 181,792.49**	**181,792.49**
Miscellaneous					
12/31/2022	Purchased 5,292.3 Units Of Aberdeen Emerging Markets Bond Trade Date 12/30/22 Purchased Through Direct From Issuer Income Reinvestment 97MSCT0E5	5,292.300	.00	- 44,800.37	44,800.37
Total Aberdeen Emerging Markets Bond		**5,292.300**	**.00**	**- 44,800.37**	**44,800.37**
12/15/2022	Purchased 250,000 Units Of Fort Washington Private Equity Inv X Trade Date 12/15/22 Purchased Through Direct From Issuer 96MSCGY16	250,000.000	.00	- 250,000.00	250,000.00
Total Fort Washington Private Equity Inv X		**250,000.000**	**.00**	**- 250,000.00**	**250,000.00**
12/22/2022	Purchased 193,275.77 Units Of Ironsides Partnership Fund V LP Trade Date 12/22/22 Purchased Through Direct From Issuer 96MSCDMY4	193,275.770	.00	- 193,275.77	193,275.77
Total Ironsides Partnership Fund V LP		**193,275.770**	**.00**	**- 193,275.77**	**193,275.77**

[redacted]

PURCHASES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	CASH	BOOK VALUE
12/21/2022	Purchased 21,600 Units Of Strategic Investors Fund X LP Trade Date 12/21/22 Purchased Through Direct From Issuer 21,600 Units At 1.00 USD 96MSCJ8M3	21,600.000	.00	- 21,600.00	21,600.00
Total Strategic Investors Fund X LP		**21,600.000**	**.00**	**- 21,600.00**	**21,600.00**
Total Miscellaneous		**470,168.070**	**.00**	**- 509,676.14**	**509,676.14**
Total Purchases		**1,273,506.776**	**.00**	**- 3,353,147.28**	**3,353,147.28**

[redacted]

SALES AND MATURITIES

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Cash And Equivalents						
12/15/2022	Sold 1,250,000 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/15/22 31846V567	- 1,250,000.000	.00	1,250,000.00	- 1,250,000.00	.00
12/21/2022	Sold 21,600 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/21/22 31846V567	- 21,600.000	.00	21,600.00	- 21,600.00	.00
12/21/2022	Short-Term Capital Gain Div First Am Govt Ob Fd Cl Z Stcg Payable 12/21/22 31846V567	.000	.00	.01	.00	.01
12/22/2022	Long-Term Capital Gain Div First Am Govt Ob Fd Cl Z Ltcg Payable 12/21/22 31846V567	.000	.00	.08	.00	.08
12/22/2022	Sold 192,469.44 Units Of First Am Govt Ob Fd Cl Z Trade Date 12/22/22 31846V567	- 192,469.440	.00	192,469.44	- 192,469.44	.00
Total First Am Govt Ob Fd Cl Z		**- 1,464,069.440**	**.00**	**1,464,069.53**	**- 1,464,069.44**	**.09**
Total Cash And Equivalents		**- 1,464,069.440**	**.00**	**1,464,069.53**	**- 1,464,069.44**	**.09**

Mutual Funds-Equity

[redacted]

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/07/2022	Receive Lt Capital Gains Distribution On Ab Small Cap Value Portfolio 0.5392 USD/Share On 425,806.073 Shares Due 12/9/22 Lt Capital Gain Of 229,594.63 USD On Federal Cost 01878T558	.000	.00	229,594.63	.00	229,594.63
Total Ab Small Cap Value Portfolio		**.000**	**.00**	**229,594.63**	**.00**	**229,594.63**
12/05/2022	Receive Lt Capital Gains Distribution On Conestoga Small Cap Institutional 2.4324 USD/Share On 76,850.671 Shares Due 12/6/22 Lt Capital Gain Of 186,931.57 USD On Federal Cost 207019704	.000	.00	186,931.57	.00	186,931.57
Total Conestoga Small Cap Institutional		**.000**	**.00**	**186,931.57**	**.00**	**186,931.57**
12/14/2022	Receive Lt Capital Gains Distribution On Dfa Emerging Markets Port Fund 0.0649 USD/Share On 398,831.073 Shares Due 12/15/22 Lt Capital Gain Of 25,888.12 USD On Federal Cost 233203785	.000	.00	25,888.12	.00	25,888.12
Total Dfa Emerging Markets Port Fund		**.000**	**.00**	**25,888.12**	**.00**	**25,888.12**
12/14/2022	Sold 1,251.73 Shares Of Vanguard Instl Index Instl#94 Trade Date 12/14/22 1,251.73 Shares At 339.53 USD 922040100	- 1,251.730	.00	425,000.00	- 317,288.56	107,711.44
12/28/2022	Receive Lt Capital Gains Distribution On Vanguard Instl Index Instl#94 3.226 USD/Share On 115,592.062 Shares Due 12/29/22 Lt Capital Gain Of 372,899.99 USD On Federal Cost 922040100	.000	.00	372,899.99	.00	372,899.99

[redacted]

SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
Total Vanguard Instl Index Instl#94		**- 1,251.730**	**.00**	**797,899.99**	**- 317,288.56**	**480,611.43**
Total Mutual Funds-Equity		**- 1,251.730**	**.00**	**1,240,314.31**	**- 317,288.56**	**923,025.75**
Mutual Funds-Balanced						
12/01/2022	Receive Lt Capital Gains Distribution On First Eagle Global I 2.358 USD/Share On 70,708.863 Shares Due 12/2/22 Lt Capital Gain Of 166,731.50 USD On Federal Cost 32008F606	.000	.00	166,731.50	.00	166,731.50
Total First Eagle Global I		**.000**	**.00**	**166,731.50**	**.00**	**166,731.50**
Total Mutual Funds-Balanced		**.000**	**.00**	**166,731.50**	**.00**	**166,731.50**
Miscellaneous						
12/22/2022	Sold 653.41 Units Of Ironsides Partnership Fund V LP Trade Date 12/22/22 Sold Through Direct From Issuer Return Of Capital (Recallable) (Note 1) 96MSCDMY4	- 653.410	.00	653.41	- 653.41	.00
12/22/2022	Sold 152.84 Units Of Ironsides Partnership Fund V LP Trade Date 12/22/22 Sold Through Direct From Issuer Return Of Capital (Recallable) (Note 2) 96MSCDMY4	- 152.840	.00	152.84	- 152.84	.00
Total Ironsides Partnership Fund V LP		**- 806.250**	**.00**	**806.25**	**- 806.25**	**.00**

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SALES AND MATURITIES (continued)

DATE	DESCRIPTION	SHARES/ FACE AMOUNT	COMMISSION	TRANSACTION PROCEEDS	BOOK VALUE	REALIZED GAIN/LOSS
12/31/2022	Sold 36.49 Units Of Ssga S&p Glbl Largemidcap Nat. Res. Trade Date 12/14/22 Sold Through Direct From Issuer 12/31/22 Mgmt Fee 96MSC5X94	- 36.490	.00	644.41	- 411.68	232.73
Total Ssga S&p Glbl Largemidcap Nat. Res.		**- 36.490**	**.00**	**644.41**	**- 411.68**	**232.73**
12/31/2022	Sold 11.8638 Units Of Ullico Infrastructure Tax-Exempt Trade Date 9/30/22 9/30/22 Mgmt Fee 95MSC2WM5	- 11.864	.00	2,816.01	- 2,812.50	3.51
Total Ullico Infrastructure Tax-Exempt		**- 11.864**	**.00**	**2,816.01**	**- 2,812.50**	**3.51**
Total Miscellaneous		**- 854.604**	**.00**	**4,266.67**	**- 4,030.43**	**236.24**
Total Sales And Maturities		**- 1,466,175.774**	**.00**	**2,875,382.01**	**- 1,785,388.43**	**1,089,993.58**

SALES AND MATURITIES MESSAGES

Realized gain/loss should not be used for tax purposes.

[redacted]

BOND SUMMARY

	PAR VALUE	MARKET VALUE	PERCENTAGE OF CATEGORY
MATURITY SUMMARY			
< 2022	139,767.00	489.18	100.00
Total	**139,767.00**	**489.18**	**100.00**
MOODY'S RATING			
Not Provided	139,767.00	489.18	100.00
Total	**139,767.00**	**489.18**	**100.00**
S&P RATING			
Not Provided	139,767.00	489.18	100.00
Total	**139,767.00**	**489.18**	**100.00**

[redacted]

Glossary

Accretion - The accumulation of the value of a discounted bond until maturity.

Adjusted Prior Market Realized Gain/Loss - The difference between the proceeds and the Prior Market Value of the transaction.

Adjusted Prior Market Unrealized Gain/Loss - The difference between the Market Value and the Adjusted Prior Market Value.

Adjusted Prior Market Value - A figure calculated using the beginning Market Value for the fiscal year, adjusted for all asset related transactions during the period, employing an average cost methodology.

Amortization - The decrease in value of a premium bond until maturity.

Asset - Anything owned that has commercial exchange value. Assets may consist of specific property or of claims against others, in contrast to obligations due to others (liabilities).

Bond Rating - A measurement of a bond's quality based upon the issuer's financial condition. Ratings are assigned by independent rating services, such as Moody's, or S&P, and reflect their opinion of the issuer's ability to meet the scheduled interest and principal repayments for the bond.

Cash - Cash activity that includes both income and principal cash categories.

Change in Unrealized Gain/Loss - Also reported as Gain/Loss in Period in the Asset Detail section. This figure shows the market appreciation (depreciation) for the current period.

Cost Basis (Book Value) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Book Value method maintains an average cost for each asset.

Cost Basis (Tax Basis) - The original price of an asset, normally the purchase price or appraised value at the time of acquisition. Tax Basis uses client determined methods such as Last-In-First-Out (LIFO), First-In-First-Out (FIFO), Average, Minimum Gain, and Maximum Gain.

Ending Accrual - (Also reported as Accrued Income) Income earned but not yet received, or expenses incurred but not yet paid, as of the end of the reporting period.

Estimated Annual Income - The amount of income a particular asset is anticipated to earn over the next year. The shares multiplied by annual income rate.

Estimated Current Yield - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by taking the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

Ex-Dividend Date - (Also reported as Ex-Date) For stock trades, the person who owns the security on the ex-dividend date will earn the dividend, regardless of who currently owns the stock.

Income Cash - A category of cash comprised of ordinary earnings derived from investments, usually dividends and interest.

Market Value - The price per unit multiplied by the number of units.

Maturity Date - The date on which an obligation or note matures.

Payable Date - The date on which a dividend, mutual fund distribution, or interest on a bond will be made.

Principal Cash - A category of cash comprised of cash, deposits, cash withdrawals and the cash flows generated from purchases or sales of investments.

Realized Gain/Loss Calculation - The Proceeds less the Cost Basis of a transaction.

Settlement Date - The date on which a trade settles and cash or securities are credited or debited to the account.

Trade Date - The date a trade is legally entered into.

Unrealized Gain/Loss - The difference between the Market Value and Cost Basis at the end of the current period.

Yield on/at Market - The annual rate of return on an investment expressed as a percentage. For stocks, yield is calculated by the annual dividend payments divided by the stock's current share price. For bonds, yield is calculated by the coupon rate divided by the bond's market price.

The terms defined in this glossary are only for use when reviewing your account statement. Please contact your Relationship Manager with any questions.

[redacted]

U.S. Bank
1555 N. Rivercenter Dr.
Suite 300
Milwaukee, WI 53212

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ALASKA UFCW PENSION PLAN
ATTN: DONNA WHITFORD
PO BOX 34203
SEATTLE, WA 98124

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

BALANCE SHEET
JANUARY 2022 THROUGH DECEMBER 2022

	YEAR-TO-DATE 1/01/22 THRU 12/31/22	YEAR-TO-DATE 1/01/21 THRU 12/31/21
ASSETS		
KEY BANK OF ALASKA - CHECKING	10,494.60	9,543.12
BANK OF AMERICA - DEPOSITORY #[redacted]	1,434,821.98	3,031.16
NORTHRIM BANK - PEN PYMT #[redacted]	1,760,909.53	1,570,934.00
PREPAID POSTAGE	300.00	300.00
CASH EQUIVALENTS	25,625.14	991,288.59
CASH EQUIVALENTS-COMMINGLED FDS	-208,664.06	2,753,577.46
BEACH POINT LOAN FUND	2,267,302.09	5,807,415.19
JPMCB STRATEGIC PROPERTY	21,953,247.20	21,429,251.75
DODGE & COX INT'L STOCK FUND	9,042,230.72	9,700,125.56
ABERDEEN EMERGING MARKETS BONDS	1,960,718.24	2,338,004.66
CONESTOGA SMALL CAP FUND	4,802,611.03	6,678,323.31
GQG PARTNERS INTL EQUITY FD	18,872,776.55	22,648,094.82
FORT WASHINGTON PRIVATE EQUITY	3,494,877.50	2,798,678.15
HARBOURVEST PARTNERS X LP	10,027,874.19	8,477,076.97
IRONSIDE DIRECT INVESTMENT FUND	7,018,488.43	6,194,251.31
OBERWEIS INT'L OPPORTUNITIES	4,053,361.56	6,480,435.37
SKY HARBOR	2,315,436.59	4,677,349.50
STRATEGIC INVESTORS FUND X	741,197.00	469,793.00
MLM INDEX FUND	1,813,485.07	5,489,837.49
SSGA S&P GLOBAL	2,159,391.53	3,945,180.17
LEHMAN	489.18	768.72
ARTISAN GLOBAL OPPORTUNITIES	3,329,319.42	4,768,956.97
FIRST EAGLE GLOBAL I	4,299,427.56	4,586,176.85
ULLICO INFRASTRUCTURE	6,512,300.90	0.00
AB SMALL CAP FUND	5,766,079.77	6,919,348.69
DFA EMERGING MARKETS PORT INST	10,162,795.85	12,226,244.45
VANGUARD SHORT TERM BOND INDEX	5,139,499.00	7,790,760.74
VANGUARD TOTAL BOND MARKET IND	17,886,818.60	23,154,903.84
VANGUARD INSTITUTIONAL INDEX FUND	37,741,925.79	49,076,411.81
VANGUARD LONG TERM TREASURY INDEX	8,475,619.78	12,013,191.42
TOTAL ASSETS	**192,860,760.74**	**232,999,255.07**

BALANCE SHEET
JANUARY 2022 THROUGH DECEMBER 2022

	YEAR-TO-DATE 1/01/22 THRU 12/31/22	YEAR-TO-DATE 1/01/21 THRU 12/31/21
LIABILITIES AND RESERVES		
WITHHELD TAX-STALE DATED	-579.65	-4,297.25
WITHHELD INC TAX PENSIONERS	-4,314.28	-717.75
MEDICAL DEDUCTIONS - REFUNDS	-2,845.51	-2,587.51
BEGINNING FISCAL YR FND BALANCE	233,002,560.33	215,733,827.26
NET CASH CHANGE FOR PERIOD	-40,134,060.15	17,273,030.32
TOTAL LIABILITIES AND RESERVES	**192,860,760.74**	**232,999,255.07**

ALASKA UNITED FOOD AND
COMMERCIAL WORKERS PENSION TRUST

STATEMENT OF RECEIPTS AND DISBURSEMENTS
JANUARY 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 1/01/22 THRU 12/31/22	YEAR-TO-DATE 1/01/21 THRU 12/31/21
RECEIPTS			
CONTRIBUTIONS			
EMPLOYER CONTRIBUTIONS	160,998.97	1,985,649.42	2,108,083.72
EMP CONTRIBUTIONS - UNAPPLIED	266,757.62	3,194,664.18	3,396,870.55
TOTAL CONTRIBUTIONS	**427,756.59**	**5,180,313.60**	**5,504,954.27**
REALIZED GAIN/(DECREASE)			
GAIN/DECR SEC - ABERDEEN		0.00	1,016,087.97
GAIN/DECR SEC - BEACH POINT LOAN		753,787.43	505,771.90
GAIN/DECR SEC - INVESTMENTS CASH	1.47	1.47	12.68
GAIN/DECR SEC - AB SMALL CAP VALU	229,594.63	229,594.63	455,570.67
GAIN/DECR SEC - BMO LGM FRONTIER		0.00	-187,340.70
GAIN/DECR SEC - CANESTOGA SMALL C	186,931.57	186,931.57	328,354.32
GAIN/DECR SEC - DFA EMERGING MARK	25,888.12	25,888.12	2,692,653.55
GAIN/DECR SEC - DODGE & COX		0.00	100,996.66
GAIN/DECR SEC - GQG PARTNERS INTL		0.00	570,156.03
GAIN/DECR SEC - HARBOURVEST PARTN		59,310.59	529,669.00
GAIN/DECR SEC - JPMCB STRATEGIC P		119,843.52	60,035.11
GAIN/DECR SEC - IRONDSIDE	232.73	135,860.60	0.00
TOTAL REALIZED GAIN/(DECREASE)	**442,648.52**	**1,511,217.93**	**6,071,967.19**
GAIN/DECR SEC - MLM INDEX FUND		1,438,208.25	112,113.51
REALIZED GAIN/(DECREASE)			
GAIN/DECR SEC - OBERWEIS INT'L		0.00	1,726,320.87
GAIN/DECR SEC - SKY HARBOR		1,404,622.48	0.00
GAIN/DECR SEC - SSGA		659,452.86	458,648.82
GAIN/DECR SEC - VANGUARD SHORT TE		-773,544.05	-22,686.35
GAIN/DECR SEC - VANGUARD TOTAL BO		-182,427.68	49,562.33
GAIN/DECR SEC - VANGUARD INST'L I	480,611.43	1,157,545.77	3,860,615.31
GAIN/DECR SEC - VANGUARD SHORT TE		0.00	290,244.37
GAIN/DECR SEC - LEHMAN		74.47	502.50
GAIN/DECR SEC - STRATEGIC INVESTO	-9,738.00	-9,738.00	0.00
GAIN/DECR SEC - FIRST EAGLE GLOBA	166,731.50	166,731.50	185,508.31
GAIN/DECR SEC - ARTISAN GLOBAL OP		0.00	454,781.89
GAIN/DECR SEC - ULLICO INFRASTRUC	3.51	3.51	0.00
TOTAL REALIZED GAIN/(DECREASE)	**637,608.44**	**2,422,720.86**	**7,003,498.05**

ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

STATEMENT OF RECEIPTS AND DISBURSEMENTS
JANUARY 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 1/01/22 THRU 12/31/22	YEAR-TO-DATE 1/01/21 THRU 12/31/21
RECEIPTS			
UNREALIZED GAIN/DECREASE			
UNREALIZED GAIN/DECR-AB SMALL CAP	-656,864.19	-1,436,089.31	1,337,418.62
UNREALIZED GAIN/DECR-ABERDEEN	-32,393.82	-461,227.04	-1,652,669.18
UNREALIZED GAIN/DECR-BEACH POINT	8,674.41	-793,900.53	-191,863.40
UNREALIZED GAIN/DECR-CANESTOGA SM	-478,751.52	-2,062,643.85	610,916.74
UNREALIZED GAIN/DECR-DFA EMERGING	-408,740.22	-2,449,745.78	-1,950,357.48
UNREALIZED GAIN/DECR-DODGE&COX	-352,266.02	-854,810.06	710,831.24
UNREALIZED GAIN/DECR-GQG PARTNERS	-1,135,924.50	-4,314,807.77	738,081.03
UNREALIZED GAIN/DECR-FORT WA PRIV	-71,703.50	46,199.35	948,678.15
UNREALIZED GAIN/DECR-LEHMAN		-279.54	768.72
UNREALIZED GAIN/DECR-FIRST EAGLE	-240,859.25	-468,541.78	-192,615.26
UNREALIZED GAIN/DECR-ARTISAN GLOB	-221,870.59	-1,439,637.55	-185,824.92
UNREALIZED GAIN/DECR- ULLICO INFR	6,987.29	15,113.40	0.00
UNREALIZED GAIN/DECR-HARBOURVEST	-115,738.67	1,882,103.63	2,737,067.86
UNREALIZED GAIN/DECR-BMO LGM FRON		0.00	147,371.64
UNREALIZED GAIN/DECR-IRONDSIDE	-310,515.73	-148,712.60	1,803,785.33
UNREALIZED GAIN/DECR-JPMCB STRATE	-544,777.52	483,517.88	2,707,512.34
UNREALIZED GAIN/DECR-MLM INDEX FU	46,884.87	-114,560.67	1,060,773.10
UNREALIZED GAIN/DECR-SSGA S&P GLO	-84,637.06	-240,841.28	999,130.54
UNREALIZED GAIN/DECR-STRATEGIC IN		53,142.00	21,095.00
UNREALIZED GAIN/DECR-OBERWEIS INT	-153,236.84	-2,427,073.81	-1,563,509.91
UNREALIZED GAIN/DECR-SKY HARBOR	18,624.91	-1,707,884.68	315,393.50
UNREALIZED GAIN/DECR-VANGUARD INS	-2,981,676.86	-10,737,536.76	7,205,323.04
UNREALIZED GAIN/DECR-VANGUARD ST	-10,397.75	8,019,486.64	-136,187.73
UNREALIZED GAIN/DECR-VANGUARD TOT	-150,579.77	-11,288,729.75	-875,315.51
UNREALIZED GAIN/DECR-VANGUARD SHO		0.00	-202,309.53
UNREALIZED GAIN/DECR-VANGUARD LON	-222,942.14	-3,753,343.70	-405,019.40
TOTAL UNREALIZED GAIN/DECREASE	**-8,092,704.47**	**-34,200,803.56**	**13,988,474.53**

STATEMENT OF RECEIPTS AND DISBURSEMENTS
JANUARY 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 1/01/22 THRU 12/31/22	YEAR-TO-DATE 1/01/21 THRU 12/31/21
RECEIPTS			
OTHER INCOME			
DIVIDEND INCOME - DODGE & COX	196,915.22	196,915.22	235,313.61
DIVIDEND INCOME - GQG PARTNERS	539,489.50	539,489.50	298,452.75
INTEREST - CASH EQUIVALENTS	450.62	8,349.10	187.98
INTEREST - COMMINGLED FUNDS	2,600.23	9,008.54	324.44
INTEREST-UNITED STATES TREASURY		8.09	2.42
INCOME - ABERDEEN EMERGING MARKET	44,800.37	83,940.62	597,040.07
INCOME - JPMCB STRATEGIC PROPERTY		351,752.28	444,964.82
INCOME - DFA EMERGING MARKETS	84,308.91	360,409.06	295,722.67
INCOME - VANGUARD SHORT TERM BOND	8,205.50	111,937.15	86,324.08
INCOME - VANGUARD TOTAL BOND MARK	43,115.16	494,646.25	398,879.98
INCOME - VANGUARD INSTITUTIONAL I	182,785.73	670,504.97	675,171.76
INCOME - VANGUARD SHORT TERM INFL		0.00	97,357.66
INCOME - VANGUARD LONG TERM TREAS	21,732.32	215,056.52	201,250.92
INCOME - FIRST EAGLE GLOBAL I	15,060.99	15,060.99	93,283.80
INCOME AB SMALL CAP	53,225.76	53,225.76	20,415.85
INCOME LITIGATION		174.61	29.14
LIQ DAMAGES & INT COLLECTED		48.05	0.00
OVERPAYMENT REIMBURSEMENT		0.00	142,835.99
TOTAL OTHER INCOME	**1,192,690.31**	**3,110,526.71**	**3,587,557.94**
TOTAL RECEIPTS	**-5,392,000.61**	**-20,537,816.21**	**36,268,565.49**
DISBURSEMENTS			
ACTUARIAL FEES	6,360.00	117,426.25	112,428.75
ADMINISTRATION FEES	16,369.37	195,002.10	188,877.33
ADMINISTRATIVE FEES OTHER	3,692.54	5,061.46	10,648.01
SAS ANNUAL FEE		12,853.30	7,998.74
ACCOUNTING AND AUDIT FEES		0.00	41,990.00
BANK SERVICE CHARGES	584.25	5,802.04	5,256.60
COLLECTION COSTS		2,484.54	9,581.30
CONFERENCE AND CONVENTIONS		2,989.20	4,507.61
DUES-REGISTRATION-SUBSCRIPTION		636.50	5,800.00
FIDELITY BOND		3,060.00	0.00
CYBER LIABILITY		3,103.84	1,567.23
WEBSITE FEES	66.95	797.55	772.50
INV COUNSEL FEE - JPMCB STRATEGIC		212,523.71	94,021.63

ALASKA UNITED FOOD AND
COMMERCIAL WORKERS PENSION TRUST

STATEMENT OF RECEIPTS AND DISBURSEMENTS
JANUARY 2022 THROUGH DECEMBER 2022

	MONTH ENDING 12/31/22	YEAR-TO-DATE 1/01/22 THRU 12/31/22	YEAR-TO-DATE 1/01/21 THRU 12/31/21
DISBURSEMENTS			
FIDUCIARY-INSURANCE		55,992.00	55,992.00
US BANK - CUSTODIAL FEE		25,149.82	25,526.02
INV COUNSEL FEE - ABERDEEN		18,255.65	105,347.79
INV COUNSEL FEE - STATE STREET	644.41	3,386.60	34,151.97
INV COUNSEL FEE - ULLICO INFRASTR	2,816.01	2,816.01	0.00
INVESTIGATION EXPENSE		0.00	746.64
INV CONSULTING - MEKETA INVESTMEN	12,083.33	144,999.96	144,999.96
INV COUNSEL FEE - SSGA		1,246.35	3,442.56
LEGAL FEES	2,750.00	48,228.32	39,847.13
OFFICE AND PRINTING	765.96	7,030.78	5,674.10
PAYROLL AUDITING - ANASTASI		0.00	9,500.00
PAYROLL AUDITING - CLA	554.00	13,861.05	2,182.00
PENSIONS PAID	1,564,318.20	18,497,244.60	17,892,132.94
PENSIONS PD - STALE DATE	-5,479.71	-6,274.63	-2,431.70
P. O. BOX RENTAL		40.75	38.25
POSTAGE	463.77	16,242.71	15,456.61
PROCESSING FEE	450.00	5,400.00	5,344.77
PENSION GUARANTY PMT		192,736.00	173,817.00
TELEPHONE EXPENSE		3.13	43.53
TRAVEL EXPENSE		2,822.87	211.40
MEETING EXPENSE		2,526.95	0.00
TRUSTEES TRAVEL		2,794.53	62.50
TOTAL DISBURSEMENTS	**1,606,439.08**	**19,596,243.94**	**18,995,535.17**
NET INCREASE /(DECREASE)	**-6,998,439.69**	**-40,134,060.15**	**17,273,030.32**

PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

Report Date: 10/01/2022-02/28/2023
Download Date: 03/01/2023
Download User: mstokes@wpas-inc.com

PBI Category Codes

Code	Name	Description	Suggested Action
0	Validated Obituary	An obituary match that has been validated via User that confirms the obituary information is a match to the participant	This obituary match has been validated. You may want to obtain a death certificate or locate a beneficiary.
1	SoftSearch Match	A death record match by Name and Date of Birth. Notice the different SSNs.	Carefully investigate each name and correct your records when necessary. In rare cases, twins may be identified here. Last name & DOB match and name is very close (Harry & Larry).
2	Correct Match	A death record match by SSN and Name. The probability of a correct match is extremely high.	Verify the death information. You may want to obtain a death certificate or locate a beneficiary.
3	Last Name Match	A death record match by SSN and Last Name.	Review your records. Confirm if your record has the correct SSN or if it is a spouse's SSN. In some cases, the death record is listed under a wrong SSN.
4	First Name Match	A death record match on SSN and First Name.	Review your records to ensure the death record applies to your participant. You may want to obtain a death certificate or locate a beneficiary.
5	Incorrect SSN	Your record may contain an incorrect SSN based on the Death record match. Do not assume your participant is deceased without further investigation.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary). PBI's SSN retrieval service can find correct or missing SSNs.
6	Insufficient Client Record	A death record match by SSN only. Your record has insufficient or missing data or is not in a compatible format to verify the accuracy of the match.	Additional data is needed to determine the death record pertains to your participant.
7	Invalid SSN	Your record may contain a SSN that is invalid, has not yet been issued by the SSA or was issued after 6/25/2011.	Review your records for data entry errors or confirm the SSN with your participant (Correct your record if necessary).
9	Unvalidated Obituary	Your record matches one or more obituaries by a combination of First Name/Nickname, Last Name, DOB, Age at Death, City and/or State at death.	Use internal data or PBI's Research Center tool to determine if the obituary is for your participant. If the obituary is for your participant, mark the Death Audit Result as "Valid" (this will move the match to a category 0).

PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

Report Date: 10/01/2022-02/28/2023
Download Date: 03/01/2023
Download User: mstokes@wpas-inc.com

Report Record Count: 731

CC	Client SSN	Client Last	Client First	Client DOB	Client City	Client State	Group	Client Use	PBI SSN	PBI Last	PBI First	PBI DOB	PBI DOD	PBI City	PBI State	Source
[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			[redacted]
[redacted]	[redacted]	[redacted]		[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]			[redacted]
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PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

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Welfare & Pension Administration Service, Inc.

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PBI RESEARCH SERVICES

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PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

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PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

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Welfare & Pension Administration Service, Inc.

PBI RESEARCH SERVICES

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Account: [redacted]

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PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

Report Date: 10/01/2022-02/28/2023
Download Date: 03/01/2023
Download User: mstokes@wpas-inc.com

Report Record Count: 731

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PBI RESEARCH SERVICES

Welfare & Pension Administration Service, Inc.

Account: [redacted]

Report Date: 10/01/2022-02/28/2023
Download Date: 03/01/2023
Download User: mstokes@wpas-inc.com

Report Record Count: 731

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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
ALASKA UNITED FOOD AND COMMERCIAL WORKERS PENSION TRUST

SSN NO. OR TAXPAYER ID NO.
91-6123694

ADDRESS
12205 SW TUALATIN ROAD SUITE 200
TUALATIN OR 97062

CONTACT PERSON NAME:
PATI PIRO-BOSLEY

TELEPHONE NUMBER:
(503) 486-2045

FINANCIAL INSTITUTION INFORMATION

NAME:
US Bank, N.A.

ADDRESS:
60 Livingston Ave
St. Paul, MN 55107

ACH COORDINATOR NAME:
Rachel Klein

TELEPHONE NUMBER:
(651) 466-7641

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 9 1 0 0 0 0 2 2

DEPOSITOR ACCOUNT TITLE:
Trust NonRecordkeeping St. Paul

DEPOSITOR ACCOUNT NUMBER:
[redacted] FFC: [redacted] Rachel Klein

LOCKBOX NUMBER:

TYPE OF ACCOUNT:
☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)
Rachel Klein

TELEPHONE NUMBER:
(651) 466-7641

AUTHORIZED FOR LOCAL REPRODUCTION

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.