

Retail Bakers' Pension Trust Fund of St. Louis

Trustee Signature Page

The Board of Trustees of the Retail Bakers' Pension Trust Fund of St. Louis (the "Board") submits to the Pension Benefit Guaranty Corporation this application and exhibits for special financial assistance pursuant to section 4262 of the Employee Retirement Income Security Act and the Final Rule at C.F.R. Part 4262. The Board has authorized the undersigned to sign this application on its behalf.

Retail Bakers' Pension Trust Fund of St. Louis

By: Bob Clemens
Print Name: Bob Clemens
Title: Employer Trustee
Date: 10/27/25

Plan Information

Abbreviated Plan Name: Retail Bakers – St. Louis

EIN: 43-0783679

PN: 001

D(2) Plan Sponsor:

Board of Trustees, Retail Bakers' Pension Trust Fund of St. Louis c/o Zenith American Solutions, Inc. (Zenith)

Colleen Davis

502 Earth City Expressway, Suite 203

Earth City, MO 63045-1315

Phone: (314) 344-8899

Email: cdavis@Zenith-American.com

Plan Sponsor's Authorized Representative

Colleen Davis

502 Earth City Expressway, Suite 203

Earth City, MO 63045-1315

Phone: (314) 344-8899

Email: cdavis@Zenith-American.com

Other Authorized Representatives

Bill Winningham, EA, MAAA

Tim Herman, FSA, EA, MAAA

Kelly Coffing, FSA, EA, MAAA

Milliman, Inc.

71 S. Wacker Drive 31st Floor

Chicago, IL 60606 USA

Phone: (312) 499 5580

Email: bill.winningham@milliman.com

tim.herman@milliman.com

kelly.coffing@milliman.com

Mary Lindmark

Hammond and Shinnars, P.C.

13205 Manchester Rd., Suite 210

St. Louis, MO 63131

Phone: (314) 727-1015

Email: mlindmark@hammondshinnars.com

Plan Information
Abbreviated Plan Name: Retail Bakers – St. Louis
EIN: 43-0783679
PN: 001

D(3) Eligibility

The Fund meets the eligibility requirements under §4262.3(a)(3) of PBGC's final rule.

- (i) The Plan was certified by the plan actuary to be in critical status for its plan year beginning in 2020. The relevant certification is "2020Zone20200430 Retail Bakers – St Louis.pdf" provided under checklist item 7a.
- (ii) The percentage calculated under §4262.3(a)(3)(c)(2) was less than 40 percent (the current liability funded percentage reported on the 2021 Schedule MB was 39.72%), and
- (iii) The ratio of the total number of active participants to the sum of inactive participants was less than 2 to 3 (there were 168 actives, 238 retired participants and 213 terminated vested participants reported on the 2021 Schedule MB [168 / (238 + 213)].

D(4) Priority Group Identification

Not applicable.

D(5) Assumed Future Contributions and Withdrawal Liability Payments

There is one remaining employer in the Fund. This was the only employer making contributions for the years reported in the table below. The last employer to withdraw did so in 2008. There are no employers making withdrawal liability payments as of the Special Financial Assistance measurement date of December 31, 2022.

The contribution base units are hours worked for the two separate types of employees (a "plant employee" and a "store employee").

- a) Plant Employee: As defined in the Collective Bargaining Agreement, contributions are required for each hour for which a plant employee receives pay, up to a maximum of 40 hours in any week. No contributions are made for plant employees hired after January 31, 1999 for the first 18 months of employment, unless the new employee was previously employed by a different participating employer. In that case, pension contributions begin immediately.
- b) Store Employee: As defined in the supplemental agreement for store employees, contributions are required for each hour a store employee hired before January 1, 1992 receives pay, up to a maximum of 40 hours in any week. Any store employees hired on or after January 1, 1992 do not become participants in this Plan and no contributions are made on their hours.

The administrator's records include the total hours worked rather than contributory hours for all employees who participate in this Fund. The reported hours in the table on the following page are not used for projecting contributions. Because the \$1.58 contribution rate is required for both plant and store employees, and the rate has not changed for any of the years shown in the table below, the calculated contributory hours are equal to the contributions divided by the \$1.58 per hour contribution rate. Furthermore, the contribution projections are based on contribution dollars rather than projected contribution base units because the \$1.58 per hour contribution rate applies for all future years.

Plan Information
 Abbreviated Plan Name: Retail Bakers – St. Louis
 EIN: 43-0783679
 PN: 001

Plan year end	Reported Hours	Contributions	Calculated Contributory Hours (=Contributions/\$1.58)
1/31/2011	365,285	\$494,157	312,758
1/31/2012	366,421	\$482,710	305,513
1/31/2013	339,234	\$466,112	295,008
1/31/2014	338,726	\$458,767	290,359
1/31/2015	345,770	\$432,629	273,816
1/31/2016	307,144	\$417,112	263,995
1/31/2017	313,276	\$418,373	264,793
1/31/2018	298,240	\$387,161	245,039
1/31/2019	279,198	\$368,685	233,345
1/31/2020	283,404	\$338,024	213,939
1/31/2021	266,666	\$301,006	190,510
1/31/2022	228,006	\$301,129	190,588
1/31/2023	196,362	\$281,686	178,282
1/31/2024	220,553	\$263,475	166,756
1/31/2025	239,750	\$254,128	160,841

The contributions have been declining consistently for many years. The table below shows 10-year average rates of change. Because the plan year ends January 31, and the SFA measurement date is December 31, 2022, the geometric average rate of change shown in the table below starts with the period ending January 31, 2020 (i.e. plan years ending January 31, 2021 and January 31, 2022 would be excluded under the “COVID Period” described in the PBGC assumptions guidance). This table also includes the geometric average rate of change for the periods ending January 31, 2021 through January 31, 2025, inclusive, because these periods include the known contributions before this application was submitted.

10-year period ending	10-year average change in contributions
1/31/2020	-4.13%
1/31/2021	-5.11%
1/31/2022	-4.74%
1/31/2023	-5.28%
1/31/2024	-5.36%
1/31/2025	-5.36%

The table on the following page shows the actuarial assumptions used to project future contributions to determine the amount of SFA:

Plan Information
 Abbreviated Plan Name: Retail Bakers – St. Louis
 EIN: 43-0783679
 PN: 001

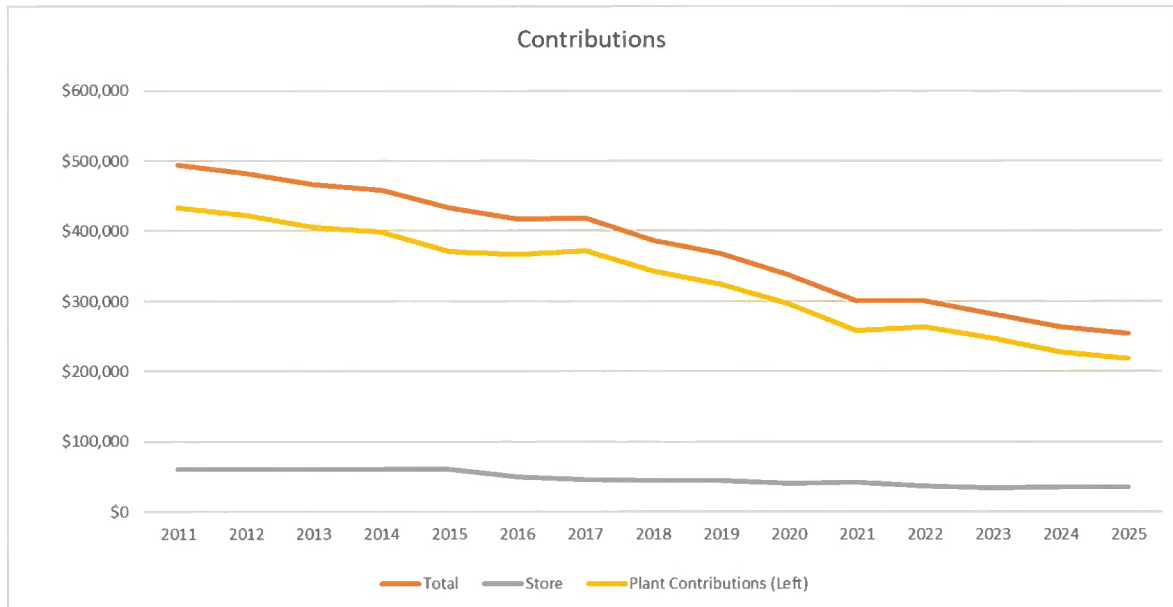
Description	Assumption
Actual 12/31/2022 – 1/31/2023 (=1/12 th of \$281,686 in the table above)	\$23,474
Actual 2/1/2023 – 1/31/2024	\$263,475
Actual 2/1/2023 – 1/31/2025	\$254,128
Change in contributions for store employees for the plan year ending January 31, 2026 and later	Contributions decline in proportion to reduction in active participant count from closed group projection based on the February 1, 2022 actuarial valuation census and retirement assumption
Change in contributions for plant employees for the plan year ending January 31, 2026 through the plan year ending January 31, 2032 (the plan year ending January 31, 2032 is the tenth year after the plan year ending January 31, 2022)	4.13% decline per year
Change in plant contributions after January 31, 2032	1% decline per year

The contribution rate remains constant during the projection period because no further contribution rate increases are required under the Fund's Rehabilitation Plan and any negotiated increases adopted after July 9, 2021 would be excluded pursuant to the PBGC final rule.

The future contributions assumption was developed using the concepts in PBGC's generally acceptable assumption changes for the ten-year period ending January 31, 2020 applied to plant employees. The ten-year decline in contributions through the plan year ending January 31, 2020 (pre-COVID period for this Plan) was -4.13%. The ten-year declines in contributions for the plan years ending January 31, 2021 through January 31, 2025, inclusive, were all greater than -4.13%.

Because there is only one employer contributing to the plan, the Trustees concluded that it is reasonable to project future contributions assuming continued contraction of projected contributions for this employer. We assume this employer continues to contribute throughout the projection period. The chart on the following page separately shows the contributions for plant, store and in total for the plan years ending January 31, 2011 through January 31, 2025, inclusive. Because the pattern of contraction for plant employees mirrors the pattern of contraction for all employees, the Trustees concluded that it is reasonable to project future contributions using the contraction for all employees.

Plan Information
Abbreviated Plan Name: Retail Bakers – St. Louis
EIN: 43-0783679
PN: 001



The assumption is to use actual contributions through the plan year ending January 31, 2025 and project continued declines in plant contributions at 4.13% per year. We note that had January 31, 2022 contributions been used as the starting point and 4.13% per year decline in contributions were assumed, the projected contributions would have been \$265,339 compared to the actual contributions of \$254,128 for the plan year ending January 31, 2025.

Due to the prolonged, consistent decline in contributions for the sole remaining employer in the Fund, contributions for plant employees are assumed to decline 4.13% per year for the plan year ending January 31, 2026 through the plan year ending January 31, 2032 (the plan year ending January 31, 2032 is the tenth year after the plan year ending January 31, 2022). After January 31, 2032, contributions for plant employees are assumed to decline 1.00% per year following the concepts in the PBGC assumptions guidance. Projected contributions for store employees for the plan year ending January 31, 2026 and later decline in proportion to reduction in active store participant count from closed group projection based on the February 1, 2022 actuarial valuation census and retirement assumption.

Schnucks is a family-owned, regional grocery company that includes more than 100 stores in three states: Missouri, Illinois and Indiana. As a regional grocery company, Schnucks competes with several non-union grocery companies including Walmart, Trader Joes, and Whole Foods.

There are no employers making withdrawal liability payments as of the Special Financial Assistance measurement date of December 31, 2022. Consequently, there are no withdrawal liability payments, settlements or defaults are assumed.

For the period after the SFA application date, no employers are assumed to withdraw.

Plan Information
 Abbreviated Plan Name: Retail Bakers – St. Louis
 EIN: 43-0783679
 PN: 001

D(6) Assumption Changes

6a – Not applicable. The Fund meets the eligibility requirements under §4262.3(a)(3) of PBGC's final rule. The most recent actuarial certification of plan status completed before January 1, 2021 is the one used to verify the Plan's eligibility for SFA.

6b – Identification and rationale for assumption changes used to determine the SFA amount that are different from those used in the pre-2021 zone certification:

Contributions

Pre-2021 zone certification: Contributions decline approximately 4% over the next ten years (there is a typographical error in the pre-2021 zone certification which states this assumption as a 6%, rather than 4%, decline). The active store participants are not replaced by new entrants in this plan. The projected active store participant count is assumed to decline according to the demographic assumptions from the February 1, 2022 actuarial valuation. The active plant participants are replaced by new entrants in this plan, and the active plant participant count is assumed to remain level. The net result of these projection assumptions is that contributions were projected to decline approximately 4% over the next ten years.

SFA Amount: The following table shows the actuarial assumptions used to project future contributions:

Description	Assumption
Actual 12/31/2022 – 1/31/2023 (=1/12 th of \$281,686 in the table above)	\$23,474
Actual 2/1/2023 – 1/31/2024	\$263,475
Actual 2/1/2023 – 1/31/2025	\$254,128
Change in contributions for store employees for the plan year ending 1/31/2026 and later	Contributions decline in proportion to reduction in active participant count from closed group projection
Change in contributions for plant employees for the plan year ending 1/31/2026 through the plan year ending 1/31/2032 (the plan year ending 1/31/2032 is the tenth year after the plan year ending 1/31/2022)	4.13% decline per year
Change in contributions for plant employees after 1/31/2032	1% decline per year

Rationale: The assumption in the pre-2021 zone certification is no longer reasonable because the decline in contributions was larger than 4% in the period from February 1, 2020 through January 31, 2025. The actual decline contributions for this time period was almost 15%.

See the contribution narrative on pages 3 through 6 above for further details of the rationale.

Active Participant Counts

Pre-2021 zone certification: This assumption was not explicitly stated in the pre-2021 zone certification. It is the same assumption described above for the projected contributions.

- The active store participants are not replaced by new entrants in this plan. The projected active count is assumed to decline according to the demographic assumptions.
- The active plant participants are replaced by new entrants in this plan. The active count is assumed to remain level.
- The net result of these projection assumptions is that active participant counts were projected to decline approximately 4% over the next ten years.

SFA Amount: The following table shows the actuarial assumptions used to project future active participant counts:

Description	Assumption for Store Participants	Assumption for Plant Participants
Actual 2/1/2023	11	105
Actual 2/1/2024	11	124
Actual 2/1/2025	11*	138
Change in active participants for the plan year ending 1/31/2026 through the plan year ending 1/31/2032 (the plan year ending 1/31/2032 is the tenth year after the plan year ending 1/31/2022)	Future declines according to the demographic assumptions.	4.13% decline per year
Change in active participants after 1/31/2032	Future declines according to the demographic assumptions.	1% decline per year

**The average age is 59, average benefit service is 31.7 years, and all 11 active participants are eligible to retire at February 1, 2025.*

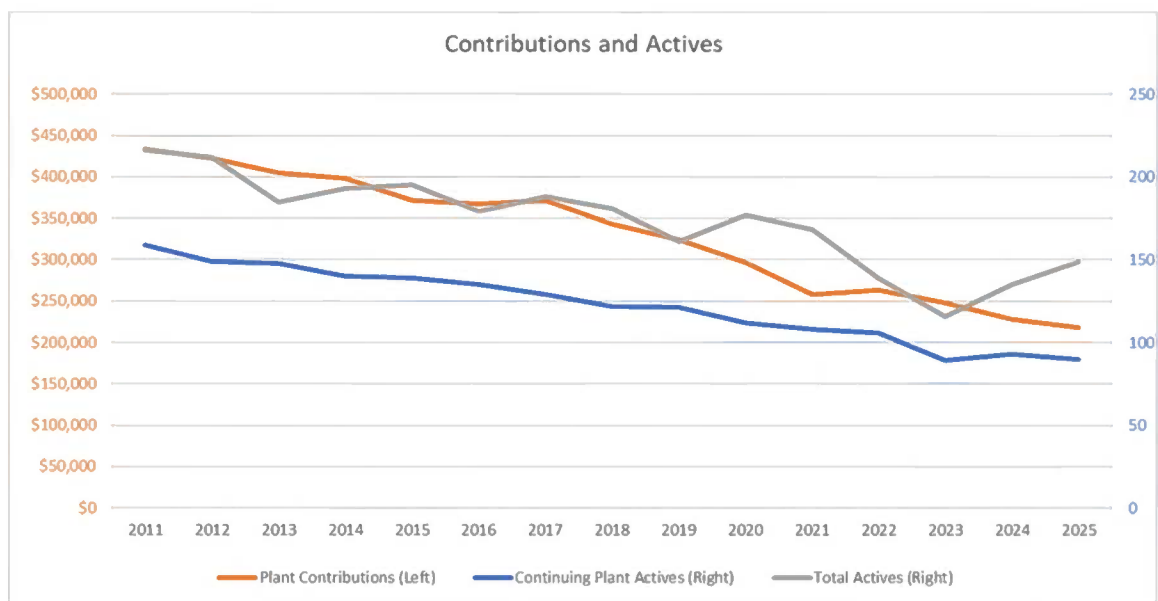
Rationale: The assumption in the pre-2021 zone certification is no longer reasonable because the decline in contributions was larger than 4% in the period from February 1, 2020 through January 31, 2025. The actual decline in contributions for this time period was almost 15%.

The assumption to project the active participant count follows the assumption for projected contributions:

- For the plant active participant count, the known participant counts at February 1, 2023 through February 1, 2025, inclusive were used. Future declines are assumed to be 4.13% per year for the plan year ending January 31, 2026 through the plan year ending January 31, 2032 (the plan year ending January 31, 2032 is the tenth year after the plan year ending January 31, 2022). After January 31, 2032, plant active participant count is assumed to decline 1.00% per year.
- Because store employees are not replaced by new entrants in this plan, there is no explicit future active participant count assumption for store employees. The counts for active store employees decline with the demographic assumptions from the February 1, 2022 actuarial valuation.

Plan Information
 Abbreviated Plan Name: Retail Bakers – St. Louis
 EIN: 43-0783679
 PN: 001

The chart below separately shows the contributions, total active participants, and continuing active plant participants for the plan years ending January 31, 2011 through January 31, 2025, inclusive. Continuing active plant participants are those with hours in the most recent plan year and in at least one prior plan year. This is being used as a proxy for contributing active plant participants. This plan has many new entrants with high rates of turnover in the first few years of employment. The longstanding turnover assumption for this plan is a 4-year select period with 50% in the first year and 40% in the second year. While the total participant count has generally declined, the pattern of contraction for the continuing active plant participant count follows the pattern of contraction for contributions. Therefore, the assumption is to project future active plant participant counts declines 4.13% per year (same assumption used to project contributions.)



Mortality

Pre-2021 zone certification: RP-2012 Blue Collar with generational mortality improvement using scale MP-2019.

SFA Amount: Pri-2012 Blue Collar with generational mortality improvement using scale MP-2021.

Rationale: The assumption in the pre-2021 zone certification is no longer reasonable because it is outdated. This assumption is reasonable because it follows Section III, B and C of PBGC's assumptions guidance.

Administrative Expenses

Pre-2021 zone certification: \$120,000 per year.

SFA Amount: Known administrative expenses from the December 31, 2022 SFA measurement date to the plan year ending January 31, 2025 plus expected administrative expenses for the plan year ending January 31, 2026 as shown in the table on the following page.

Plan Information
 Abbreviated Plan Name: Retail Bakers – St. Louis
 EIN: 43-0783679
 PN: 001

Time Period	PBGC Premium	SFA Expenses	All Other Expenses	Total Expenses
December 31, 2022 - January 31, 2023	\$0*	\$0	\$11,283*	\$11,283*
February 1, 2023 - January 31, 2024	\$19,510	\$8,655	\$113,119	\$141,284
February 1, 2024 - January 31, 2025	\$26,565	\$12,155	\$113,130	\$151,850
February 1, 2025 - January 31, 2026	\$21,918**	\$220,000	\$117,402	\$359,320

*The PBGC premium was paid before December 31, 2022. All other expenses are 1/12th of \$135,394 which is the \$154,001 of administrative expenses less \$18,607 of PBGC premiums paid as reported in the Fund's audited financial statements.

**Actual PBGC premium paid for 2025 premium payment year.

Projected administrative expenses for plan years ending after January 31, 2025 include projected PBGC premiums plus projected all other administrative expenses. Projected PBGC premiums are based on projected participant counts and PBGC per participant premium rates. Projected PBGC per participant premium rates include the known rate \$39 for the 2025 premium payment year and increases of 2.5% per year thereafter, further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031.

All other administrative expenses are projected starting from an inflation adjusted 2-year average of all other expenses equal to \$117,402 $[(\$113,119 * 1.025^2 + \$113,130 * 1.025) / 2]$. All other administrative expenses are assumed to increase 2.5% per year plus additional administrative expenses of \$220,000 in plan year ending January 31, 2026. For all plan years on and after January 31, 2027, the projected administrative expenses are limited to 21.5% of the projected benefit payments for such year.

Rationale: The assumption in the pre-2021 zone certification is no longer reasonable because it was for a projection through the plan year ending January 31, 2030 and did not address years after the original projection period. The proposed assumption change to the projection of expenses after January 31, 2030 is an extension of the administrative expense 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. More refined assumptions were developed to project cash flows for plan years ending January 31, 2023 through January 31, 2026, inclusive, for the SFA application, and a cap on future expenses of 21.5% of projected benefit payments is applied for plan years on and after January 31, 2027.

The additional administrative expenses are based on professional fees related to the SFA application (actual through January 31, 2025 and expected thereafter).

The Plan did not apply the 15% cap as a percentage of benefit payments from the PBGC assumptions guidance because the application of that cap was considered unreasonable. A 15% cap based on benefit payments imposed as of the plan year ending January 31,

Plan Information

Abbreviated Plan Name: Retail Bakers – St. Louis

EIN: 43-0783679

PN: 001

2027 would result in an 8% reduction in the projected administrative expenses. There is no reason to believe that such reductions would actually occur.

Moreover, whereas a 15% cap may be appropriate for some plans, this Plan has certain attributes that make such a cap unreasonable.

First, many multiemployer pension plans have one or more related plans (such as a health, training or multiemployer defined contribution plan) with which they can share common expenses (allocation of services), such as collection, accounting, audit, etc. In contrast, the Plan has no such related plan and therefore cannot share common expenses in the same way – the result being that the Plan would be expected to have a higher ratio of administrative expenses to benefit payments.

Second, the benefit formula multiplier is low in comparison to other multiemployer plans. The highest accrual rate in the plan is \$20 times years of service. Plans with these lower benefit accrual rates have the same administrative burdens as plans with higher accrual rates for the same level of plan complexity.

Third, there are several particularly complex aspects of the Plan's benefit formula that contribute to its administrative expenses being a higher percentage of benefit payments:

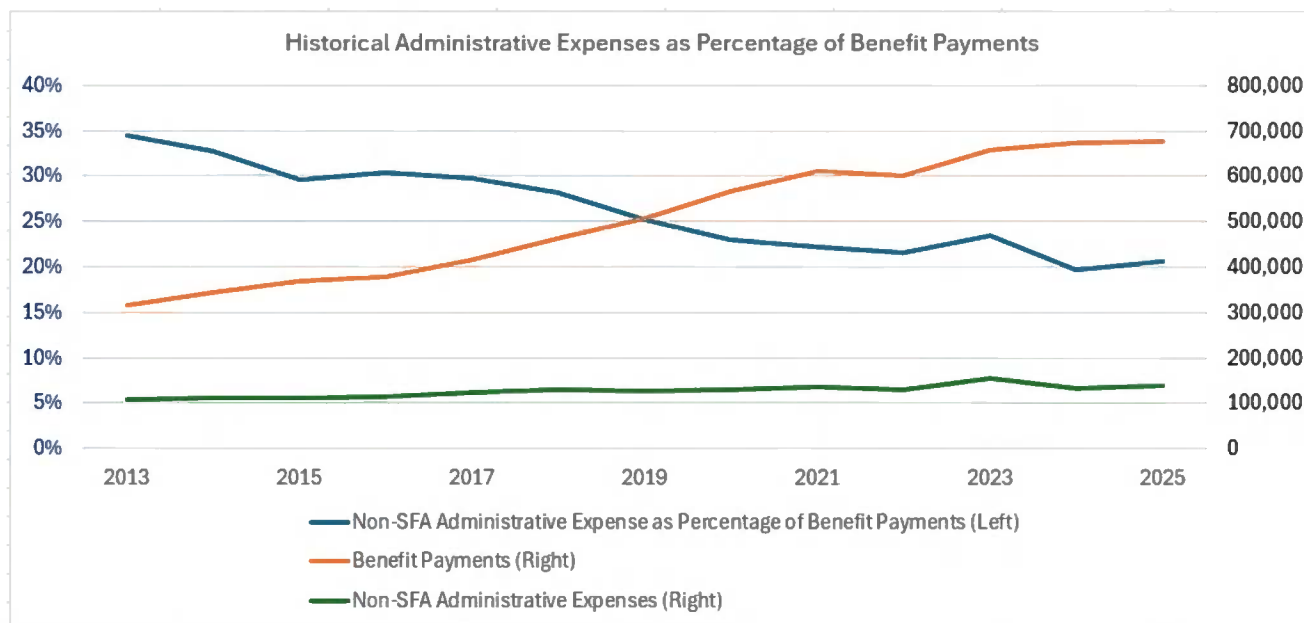
- Normal Retirement Age is the earlier of Rule of 80 and age 65. Because the Normal Retirement Age may vary based on each participant's age and service, this plan feature results in higher plan administrative costs since actuarial adjustments for early or late retirement are calculated by the Fund actuary rather than a tabular factor.
- Early retirement factors for the Joint and 100% Survivor Form of Payment requires the Fund actuary to calculate the factors due to the Rehabilitation Plan.
- The Plan has three different normal forms of payment, one of which includes a Cost of Living Adjustment.
- Prior to 2021, Suspension of Benefit Notices were provided when a participant attained age 65 rather than the participant's Normal Retirement Age. In 2021, the Plan's administrative practice was changed to provide the Suspension of Benefits Notice when the participant's attain Rule of 80, if earlier than age 65. For the affected participants, i.e. those for whom the Suspension of Benefits Notices were provided after attaining Rule of 80, the Plan provided the greater of (a) actuarially increased benefits from Rule of 80 to age when the Suspension of Benefits Notices were provided and (b) continued accrual of benefits. These actuarial adjustments are performed by the Fund actuary.

Given that a 15% administrative expense cap would be unreasonable for the foregoing reasons, the Plan reviewed its historical experience to determine what alternative administrative expense cap would be reasonable for the Plan. The Plan decided that a 5-year history was appropriate because a longer term history may not be as representative of future expenses.

Plan Information
 Abbreviated Plan Name: Retail Bakers – St. Louis
 EIN: 43-0783679
 PN: 001

Plan Year End 1/31/YYYY	SFA Expenses	All Other Expenses	Total Expenses	Benefit Payments	Non-SFA Administrative Expenses as a Percentage of Benefit Payments
2016	N/A	\$115,505	\$115,505	\$379,403	30.4%
2017	N/A	123,606	123,606	416,148	29.7%
2018	N/A	130,702	130,702	463,256	28.2%
2019	N/A	127,558	127,558	507,097	25.2%
2020	N/A	130,048	130,048	566,904	22.9%
2021	N/A	136,228	136,228	611,284	22.3%
2022	N/A	130,219	130,219	601,848	21.6%
2023	\$0	154,001	154,001	656,662	23.5%
2024	8,655	132,629	141,284	674,714	19.7%
2025	<u>12,155</u>	<u>139,695</u>	<u>151,850</u>	<u>676,408</u>	<u>20.7%</u>
5-Year Total	\$20,810	\$692,772	\$713,582	\$3,220,916	21.5%

Over the last ten years, the Plan’s administrative expenses as a percentage of benefit payments have declined, not because of any reduction in administrative burden but because benefit payments have increased at a faster rate than administrative expenses. The chart below shows that the decline in expenses as a percentage of benefits (blue line) is due to the rapid increase in benefit payments (orange line) while administrative expenses have slightly increased (green line).



Plan Information
 Abbreviated Plan Name: Retail Bakers – St. Louis
 EIN: 43-0783679
 PN: 001

New Entrant Profile Assumption

Pre-2021 zone certification: This assumption was not explicitly stated in the pre-2021 zone certification.

SFA Amount: Separate distributions of age, service, and gender based on the characteristics of the plant new entrants and rehires were developed from the demographics of the Plan in the five preceding plan years ending January 31, 2018 – January 31, 2022, inclusive.

The profiles assume 67% male/33% female.

Male

Age	Count per 100	Vesting Service	Monthly Accrued Benefit
22	13	0.35	\$ 6
27	7	0.64	\$ 10
32	13	0.40	\$ 6
37	8	0.50	\$ 8
42	8	0.63	\$ 10
47	5	1.40	\$ 4
52	5	0.67	\$ 8
57	5	0.50	\$ 6
62	3	0.57	\$ 8

Female

Age	Count per 100	Vesting Service	Monthly Accrued Benefit
22	6	0.58	\$ 7
27	7	0.36	\$ 5
32	4	0.75	\$ 12
37	6	0.30	\$ 6
41	2	0.20	\$ 4
47	2	0.40	\$ 6
52	3	0.50	\$ 8
57	1	-	\$ 3
62	2	0.75	\$ 11

Rationale: The pre-2021 zone certification did not include an explicit assumption. The proposed assumption is an acceptable change to the new entrant profile assumption to reflect projected new entrants through 2051 as provided in PBGC’s guidance on Special Financial Assistance Assumptions.

Plan Information
 Abbreviated Plan Name: Retail Bakers – St. Louis
 EIN: 43-0783679
 PN: 001

The active store participants are not replaced by new entrants in this plan. Consequently, the tables below include the age and service distribution of all plant new and rehired participants. The new entrant profile was developed from the demographics for the plan years ending January 31, 2018 – January 31, 2022, inclusive. One rehired retiree was excluded in developing the new entrant profile due to unique circumstances. The accrued benefits of all rehired employees with five or more years of vesting service were excluded from the development of the average accrued benefits for the new entrant profile to avoid double counting of vested accrued benefits. During this time period, there were 193 new hires and 8 rehired participants.

Age	2018			2019			2020			2021		
	Male	Female	Service	Male	Female	Service	Male	Female	Service	Male	Female	Service
Below 25	7	1	0.25	6	5	0.45	8	2	0.60	4	4	0.38
25 – 29	4	5	0.22	2	1	1.67	2	1	0.33	2	7	0.44
30 – 34	5	1	0.67	3	0	-	10	4	0.57	6	3	0.44
35 – 39	6	3	0.44	2	1	0.67	3	3	0.33	4	3	0.43
40 – 44	4	1	0.20	0	0		6	0	0.50	3	3	0.83
45 – 49	3	2	2.80	0	1	-	6	1	0.29	1	1	-
50 – 54	2	0	0.50	1	1	0.50	1	3	0.75	2	1	0.33
55 – 59	2	1	0.33	0	1	-	3	0	1.00	3	0	-
60 - 64	0	0		2	1	0.33	1	0	-	0	2	1.00
65+	0	0		0	0		1	0	-	0	0	

Age	2022		
	Male	Female	Service
Below 25	1	0	-
25 – 29	4	0	0.50
30 – 34	1	0	-
35 – 39	1	0	-
40 – 44	3	1	0.50
45 – 49	0	0	
50 – 54	3	1	0.75
55 – 59	2	0	0.50
60 - 64	4	1	0.80
65+	0	0	

Plan Information
Abbreviated Plan Name: Retail Bakers – St. Louis
EIN: 43-0783679
PN: 001

Terminated vested participants beyond age 65

Pre-2021 zone certification: Terminated vested participants over age of 70 were excluded. Terminated vested participants are assumed to commence benefits consistent with retirement rates for actives beyond age 65. Benefits were actuarially increased from the participant's Normal Retirement Date to the valuation date.

SFA Amount: Include missing terminated vested participants who have not attained age 85 at the SFA measurement date. Benefits are actuarially increased from the participant's Normal Retirement Date to the assumed retirement age. Terminated vested participants beyond their Required Beginning Date at the December 31, 2022 SFA measurement date receive actuarial increase from Normal Retirement Date to their Required Beginning Date. In addition, a one-time payment is assumed for those whose Required Beginning Date is before the SFA measurement date. The amount of the one-time payment is the missed payments with interest from their Required Beginning Date to the SFA measurement date.

Adjustments to the February 1, 2022 census data

The February 1, 2022 census data is adjusted based on the following:

1. Plan's death audit
2. PBGC independent death audit

The Plan contracts with LifeStatus360 to provide continuous death audit services and also process customer reported deaths. LifeStatus360 provides the source of the reported death matches (SRC), either a found obituary or death reported by a government agency/national commercial death index using the participant's Social Security Number, and the strength percentage of the match (Q_Factor). The fund office manually reviews each death match before accepting or declining the match. In addition to the continuous death audit provided by LifeStatus360, the fund office receives customer reported deaths which may or may not be included in the LifeStatus360 report. The process can be found in its entirety in Death Audit Retail Bakers – St. Louis.pdf.

Per the Plan death audit, there were two additional participants found to be deceased prior to the February 1, 2022 census date and a second beneficiary for a previously reported deceased participant. One of the two additional participants was reported by LifeStatus360 and the other was a customer reported death. The previously reported deceased participant was reported by LifeStatus360. The second beneficiary was reported by the Plan after processing the survivor benefits.

The following describes the adjustments to the February 1, 2022 census data made after the Plan's and the PBGC independent death audit.

- A. Remove participants who are not in-pay and for whom there is a reported death before the February 1, 2022 census date, and make the following adjustment for the Plan's survivor benefits:
 1. Deceased participants for whom the fund office has confirmed eligibility for survivor benefits: survivor benefits according to the beneficiary's date of birth, benefit start date and amount of monthly benefit provided by the fund office.
 2. Remove records for deceased participants for whom the fund office has confirmed **no** eligibility for survivor benefits.

Plan Information

Abbreviated Plan Name: Retail Bakers – St. Louis

EIN: 43-0783679

PN: 001

3. Deceased participants for whom the fund office review of eligibility for survivor benefits in progress.
 - a. For not in-pay participants whose Required Beginning Date is before the December 31, 2022 SFA measurement date, actuarially increased benefit from Normal Retirement Date to Required Beginning Date and one-time retroactive payment with interest from Required Beginning Date to reported date of death. The one-time retroactive payment is assumed to be paid on January 1, 2023.
 - b. For not in-pay participant's whose Required Beginning Date is after the December 31, 2022 SFA measurement date, estimate survivor benefit using assumed 80% married and 3-year age difference with benefits paid at the later of January 1, 2023 and the earliest date the beneficiary may start payments.
- B. Remove participants who are in-pay and for whom there is a reported death before February 1, 2022 and implement any elected survivor benefits unless the survivor has a reported death before February 1, 2022.

The table on the following page shows the adjustments to the February 1, 2022 census data made after (1) adding missing terminated vested participants, (2) the Plan's death audit and (3) the PBGC independent death audit. For the SFA application, the exclusion of terminated vested participants over age 85 at the SFA measurement date is applied in the last step in the table on the following page. There were no terminated vested participants removed due to the application of the age 85 requirement.

Plan Information
 Abbreviated Plan Name: Retail Bakers – St. Louis
 EIN: 43-0783679
 PN: 001

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
Valuation Count As of 2/1/2022	139	213	192	41	5	590
TV records over 70, which were excluded from valuation counts		6				6
Raw Data Count as of 2/1/2022	139	219	192	41	5	596
Removal of duplicate records	0	-5	-12	-1	0	-18
	139	214	180	40	5	578
Adjustments for Plan's death audit						
Died with beneficiary	0	0	0	0	0	0
Died without beneficiary	-1	-1	0	0	0	-2
New beneficiary	0	0	0	1	0	1
Count after reflecting Plan's death audit	138	213	180	41	5	577
Adjustments for PBGC's independent death audit						
Died with beneficiary:	0	-2	0	0	0	-2
Died without beneficiary	0	-6	-2	-2	0	-10
New beneficiary	0	0	0	2	0	2
Count after reflecting PBGC's independent death audit	138	205	178	41	5	567
Data Review						
Status Update			1	-1		0
Count for after Data review	138	205	179	40	5	567
Exclusions + Adjustments						
Duplicate Beneficiaries*				0		
Remove Alternate Payees from PBGC Premium Calculation				-3		
TV records over 85 excluded from the SFA application						0
Counts used to determine future PBGC premiums in SFA application	138	205	179	37	5	564

* One beneficiary removed as two records were associated with the same original participant and a beneficiary removed from the original death audit file added back in (record was receiving benefits as a participant and beneficiary and was only reported once).

Rationale: The pre-2021 PPA certification excluded terminated vested participants over age 70. If applicable, benefits for terminated vested participants were actuarially increased from the participant's Normal Retirement Date to the valuation date. For the SFA application, the one-time payment of missed payments with interest was added to the projected benefits. Following the concepts in the PBGC assumptions guidance, terminated vested participants who have attained age 85 at the SFA measurement date were excluded.

The Baseline includes the census data after adjustment for (1) the PBGC independent death audit and (2) the Plan's death audit.

Plan Information
Abbreviated Plan Name: Retail Bakers – St. Louis
EIN: 43-0783679
PN: 001

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

Not applicable.

Plan Information

Abbreviated Plan Name: Retail Bakers – St Louis Pension Plan

EIN: 43-0783679

PN: 001

Special Financial Assistance Application

Section E, Item 3 – SFA Eligibility Certification

This document certifies that Retail Bakers’ Pension Trust Fund of St. Louis (“Retail Bakers – St. Louis Pension Plan”) is eligible for Special Financial Assistance (SFA) under 4262.3(a)(3) of the final rule issued by the PBGC. Each requirement was met based on the Plan’s status as of the dates indicated below.

4262.3(a)(3)(i) –

Retail Bakers – St. Louis Pension Plan was certified to be in Critical status within the meaning of ERISA Section 305(b)(2)(B) for the plan year beginning February 1, 2020 based on the zone certification filed for that date on April 30, 2020. A copy of the zone certification is provided under Section B, Item 5 as document “2020Zone20200430 Retail Bakers – St Louis.pdf”.

4262.3(a)(3)(ii) –

Based on the Form 5500 Schedule MB for the February 1, 2021 plan year, Retail Bakers – St. Louis had a funded percentage, as calculated under Section 4262.3(c)(2) of the final rule, of less than 40%. The determination of the funded percentage is shown in the table below:

4262.3(c)(2) Funded Percentage, 2021 Schedule MB	
a) Current Value of Net Assets (Line 2a)	\$8,589,891
b) Current Value of Withdrawal Liability Due on an Accrual Basis	\$0
c) Current Liability (Line 2(b)(4) column (2))	\$21,623,548
d) Modified Funded Percentage: (a + b) / c	39.72%

As of February 1, 2021 there were no withdrawn employers making withdrawal liability payments so there is no withdrawal liability due.

4262.3(a)(3)(iii) –

Based on the Form 5500 Schedule MB for the February 1, 2021 plan year, Retail Bakers – St. Louis Pension Plan had a ratio of active participants to inactive participants of less than 2 to 3. Below is the calculation of the applicable ratio:

4262.3(a)(3)(iii) Active to Inactive Participant Ratio, 2021 Schedule MB	
a) Active Participants, line 2(b)(3)(c)	168
b) Inactive Participants, sum of lines 2(b)(1) and 2(b)(2)	451
c) Active to Inactive Participant Ratio: (a) / (b)	0.37 actives per inactive (1.12 active per 3 inactives)

A copy of the Form 5500 Schedule MB for the 2021 plan year is provided under Section B, Item 4 as 2021Form5500 Retail Bakers St Louis.pdf.

Plan Information

Abbreviated Plan Name: Retail Bakers – St Louis Pension Plan

EIN: 43-0783679

PN: 001

Reliance

In preparing the report, we relied on our February 1, 2019 and February 1, 2021 actuarial valuations, and, without audit, information (some oral and some in writing) supplied by the Plan's administrator, auditor, investment consultant, investment managers and legal counsel. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

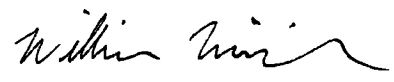
Actuarial computations presented here were prepared to determine the Plan's SFA eligibility as outlined in section 4262.3(a)(3) of the PBGC's SFA Final Rule. Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security at termination.

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

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



William D. Winningham EA, MAAA

Enrolled Actuary #23-06367

October 27, 2025

PLAN INFORMATION

Abbreviated Plan Name: Retail Bakers – St Louis Pension Plan

EIN: 43-0783679

PN: 001

Special Financial Assistance Application Certification**Section E, Item 5 – SFA Amount Certification**

The application filed on behalf of the Retail Bakers’ Pension Trust Fund of St. Louis (“Retail Bakers – St. Louis Pension Plan”) sets forth the Special Financial Assistance (SFA) amount to which the Plan is eligible under the American Rescue Plan (ARP) Act of 2021, as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC’s SFA regulation (29 CFR part 4262.4). Based on the actuarial assumptions and data described herein and an SFA measurement date of December 31, 2022, we certify that the amount of \$5,689,753 has been calculated pursuant to ERISA Section 4262(j)(1) and PBGC’s Final Rule (29 CFR part 4262.4) effective August 8, 2022. We further certify that the census data was adjusted to reflect the results of a recently completed death audit and PBGC’s independently completed death audit. We further certify that any deaths discovered in PBGC’s independent death audit that occurred prior to the census date of February 1, 2022 are reflected in the SFA application. A reconciliation of the counts is shown in Section D, Item 6 of the SFA application.

This application uses the same actuarial assumptions and methods used in the pre-2021 actuarial certification except for the assumption changes described in Section D, Item 6 of the SFA application. In our opinion, each assumption used is reasonable (taking into account the experience of the Plan and reasonable expectations) for the purpose of the SFA application.

The results in this report were developed using models intended for actuarial valuations and experience studies that use standard actuarial techniques. Please see Appendix D of our February 1, 2022 actuarial valuation report for a disclosure and assessment of risks associated with these calculations.

Reliance

In preparing the report, we relied on our February 1, 2022 actuarial valuation, and, without audit, information (some oral and some in writing) supplied by the Plan’s administrator, auditor, legal counsel, and PBGC. This information includes, but is not limited to, plan documents and provisions, participant data, and financial information. The participant data used for purposes of this application is based on the data used for the February 1, 2022 actuarial valuation as adjusted to reflect the results of a recently completed death audit and PBGC’s independently completed death audit. We found this information to be reasonably consistent and comparable with information used for other purposes. The results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations presented here were prepared to determine the amount of the Plan’s SFA as outlined in section 4262(j)(1) of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC’s SFA Final Rule (29 CFR part 4262.4). Determinations for other purposes may yield significantly different results from those shown in this report. Other calculations may be needed for other purposes, such as judging benefit security upon potential plan termination.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to the following: plan experience differing from that

PLAN INFORMATION

Abbreviated Plan Name: Retail Bakers – St Louis Pension Plan

EIN: 43-0783679

PN: 001

anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Board of Trustees of the Retail Bakers' Pension Trust Fund of St. Louis (the "Plan Sponsor") and may not be provided to third parties without our prior written consent. We understand that this application will be provided to the PBGC. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006 and the Multiemployer Pension Reform Act of 2014.

Any third-party recipient of this work product who desires professional guidance should not rely upon Milliman's work product but should engage qualified professionals for advice appropriate to its own specific needs.

The consultants who worked on this assignment are actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Actuarial Qualifications

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.



William D. Winningham EA, MAAA

Enrolled Actuary #23-06367

October 27, 2025

Certification

This is to certify that \$7,391,418 is the fair market value of the Retail Bakers' Pension Trust Fund of St. Louis ("Fund") assets as of the special financial assistance measurement date of December 31, 2022. The following supporting information as described in Section E, Item (6) is included in the application:

Supporting information	Checklist Number
Unaudited financial statements as of December 31, 2022	9
Account statements with reconciliation to amounts shown in unaudited financial statements	8
Reconciliation from January 31, 2022 audited financial statement to December 31, 2022 unaudited financial statements*	35

*This reconciliation is on the next page of this document.

Board of Trustees, Retail Bakers' Pension Trust Fund of St. Louis

By: 

Print Name: Josh Camden

Title: Union Trustee

Date: 10/20/28

By: Bob Clemens

Print Name: Bob Clemens

Title: Employer Trustee

Date: 10/20/25

Retail Bakers' Pension Trust Fund of St. Louis
Reconciliation of Audited Financial Statements at January 31, 2022 to Net Assets at December 31, 2022
For the Eleven Months Ended December 31, 2022

	<u>2/1/2022 - 12/31/2022</u>
Investments, at fair value	\$ 8,861,088
Contributions and Other Receipts	258,194
Interest and Dividends	147,711
Net Appreciation (Depreciation) in Fair Value	(1,122,885)
Investment Fees	<u>(18,624)</u>
Net Receipts	<u>(735,604)</u>
Benefit Payments	(603,786)
Administrative Expenses	<u>(130,280)</u>
Total Disbursements	<u>(734,066)</u>
Net Increase/(Decrease)	<u>(1,469,670)</u>
Ending Net Assets	<u><u>\$ 7,391,418</u></u>

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 Retail Bakers' Pension Trust Fund of St. Louis ("Fund") and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.

Board of Trustees, Retail Bakers' Pension Trust Fund of St.
Louis

By: Bob Clemens
Print Name: Bob Clemens
Title: Employer Trustee
Date: 10/27/25

**AMENDMENT 1 to the RETAIL BAKERS' PENSION TRUST FUND
OF ST. LOUIS PLAN AND TRUST AGREEMENT**

Background

1. The Board of Trustees of the Retail Bakers' Pension Trust Fund of St. Louis (the "Board") has applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Retail Bakers' Pension Trust Fund of St. Louis Plan (the "Plan").
2. 29 C.F.R. § 4262.6(e)(1) requires that the plan sponsor of a plan applying for special financial assistance amend the written instrument governing the plan to require that the plan be administered in accordance with the restrictions and conditions specified in section 4262 of ERISA and 29 C.F.R. part 4262 and that the amendment be contingent upon approval by PBGC of the plan's application for special financial assistance.
3. Under Section 9.01 of the Retail Bakers' Pension Trust Fund of St. Louis Plan and Trust Agreement as amended and restated effective January 1, 2023 (the "Plan Document"), the Board has the power to amend the Plan Document.

Amendment

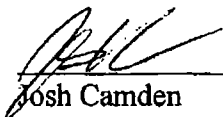
The Plan Document is amended by adding a new Section 11.14 to read as follows:

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

IN WITNESS WHEREOF, the plan is so amended.

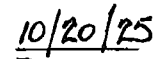
UNION TRUSTEE

MANAGEMENT TRUSTEE


Josh Camden


Date


Bob Clemens


Date

Application Checklist

v20240717p

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


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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

Version Date updated

v20240717p	07/17/2024	Update checklist items 11.c, 34.a, and 35 for death audit requirements and to align with instructions
v07272023p	07/27/2023	Updated checklist to include new Template 10 requirement and reflect changes to eligibility and death audit instructions
v20221129p	11/29/2022	Updated checklist item 11. for new death audit requirements
v20220802p	08/02/2022	Fixed some of the shading in the checklist
v20220706p	07/06/2022	

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

v20240717p

APPLICATION CHECKLIST

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

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

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	A "lock-in" application was filed 3/13/2023.	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Retail Bakers - St Louis Pension Plan Document.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	Retail Bakers - St Louis Pension Plan Document.pdf	N/A	Trust provisions on pdf pages 74 - 78.	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	Retail Bakers - St Louis IRS Determination.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 Retail Bakers - St Louis.pdf, 2019AVR Retail Bakers - St Louis.pdf, 2020AVR Retail Bakers - St Louis.pdf, 2021AVR Retail Bakers - St Louis.pdf, 2022AVR Retail Bakers - St Louis.pdf	N/A	Five reports are provided.	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.	Section B, Item (3)	Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Retail Bakers - St Louis Rehabilitation Plan.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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
5.b.		If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A	There were no changes to the Rehabilitation Plan in 2020 or later.	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	2021Form5500 Retail Bakers - St Louis.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.		Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180430 Retail Bakers - St Louis.pdf, 2019Zone20194030 Retail Bakers - St Louis.pdf, 2020Zone20200430 Retail Bakers - St Louis.pdf, 2021Zone20210430 Retail Bakers - St Louis.pdf, 2022Zone20220429 Retail Bakers - St Louis.pdf	N/A	Five zone certifications are provided.	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.	Section B, Item (5)	Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a.	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	N/A	N/A - include as part of documents in Checklist Item #7.a.	N/A	The plan was not a critical and declining Plan.	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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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	Retail Bakers - St Louis 12.2022 account statements.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	Retail Bakers - St Louis 2022 Financial Statement.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	Retail Bakers - St Louis Pension Plan Document.pdf	N/A	Withdrawal liability procedures on pdf pages 79-80.	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 Retail Bakers - St Louis.pdf	N/A	The Plan performs a continuous death audit using LifeStatus 360. Page 1 of the file "Death Audit Retail Bakers - St Louis.pdf" includes the de-identified results of the death search report produced on 9/9/2025 Pages 2-15 describe the Plan's death audit process. Pages 16-23 describe the Plan's procedures to locate missing participants.	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	Certification included in "SFA Amount Cert Retail Bakers - St Louis.pdf".	N/A	N/A - include as part of documents in Checklist Item #11.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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
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	Full census data was submitted to PBGC on 8/5/2025. The results of PBGC's independent death audit are reflected for SFA calculation purposes.	Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com , click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	Retail Bakers - St Louis ACH form and notarized bank letter.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 Retail Bakers - St Louis.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	This plan did not enter 10,000 or more participants on line 6f of the most recently filed Form 5500.	Contributing employers	Template 2 Plan Name

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
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 Retail Bakers - St Louis.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan using the basic method described in § 4262.4(a)(1) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, 4A-4 SFA Details .4(a)(1) sheet and Section C, Item (4) of the SFA Filing Instructions for more details on these requirements. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 4A Retail Bakers - St Louis.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	This 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	This Plan is not a MPRA plan.	N/A	N/A - included in Template 4A Plan Name

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A	This 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, <i>4A-1 Interest Rates</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, <i>4A-2 SFA Ben Pmts</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, <i>4A-3 SFA Pcount and Admin Exp</i> sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
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 Retail Bakers - St Louis.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
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	This Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.c.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <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	This Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

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

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
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	This Plan is not a MPRA plan.	Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6B Plan Name
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, 7a Assump Changes for Elig sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	There were no assumption changes used to determine the Plan's eligibility for SFA.	Financial assistance spreadsheet (template)	Template 7 Plan Name.

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
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 Retail Bakers - St Louis.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 Retail Bakers - St Louis.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name
20.b.		Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in Template 8 Plan Name
21.	Section 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 Retail Bakers - St Louis.xlsx	N/A		Financial assistance spreadsheet (template)	Template 10 Plan Name

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
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 Retail Bakers - St Louis.pdf	Page 1	SFA App Retail Bakers - St Louis.pdf includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	SFA App Plan Name
23.a.		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	N/A	N/A - included as part of SFA App Plan Name		The Plan did not include an optional cover letter.	N/A	N/A - included as part of SFA App Plan Name
23.b.	Section D, Item (1)	For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		This 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	Page 2		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	Page 3		N/A	N/A - included as part of SFA App Plan Name
26.a.		If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Pages 3 - 6		N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		There were no assumption changes used to determine the Plan's eligibility for SFA.	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	Pages 7 - 17		N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		The mortality assumption does not use a plan-specific mortality table or adjustment.	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
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		This Plan is not a MPRA plan.	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		This Plan is not a MPRA plan.	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		This Plan is not a MPRA plan.	N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Retail Bakers - St Louis.xlsx	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	The 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)

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
31.	Section E, Item (2)	<p>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:</p> <p>(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)?</p> <p>(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?</p> <p>(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?</p> <p>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?</p> <p>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.</p> <p>Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The plan does not claim eligibility for SFA under Section 4262.3(a)(1) of PBGC's SFA regulation.	Financial Assistance Application	SFA Elig Cert CD Plan Name

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
32.a.	Section E, Item (3)	<p>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:</p> <p>(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)?</p> <p>(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?</p> <p>(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?</p> <p>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?</p> <p>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.</p> <p>Is the information for Checklist Items #32.a. and #32.b. contained in a single document and uploaded using the required filenaming convention?</p>		N/A	SFA Elig Cert C Retail Bakers - St Louis.pdf	N/A	The plan does not claim eligibility for SFA based on a certification on or after January 1, 2021.	Financial Assistance Application	SFA Elig Cert C Plan Name
32.b.	Section E, Item (3)	<p>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:</p> <p>(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)</p> <p>(ii) derivation of the modified funded percentage</p> <p>(iii) derivation of the participant ratio</p> <p>Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above?</p> <p>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?</p> <p>Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).</p>	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

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
33.	Section E, Item (4)	<p>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?</p> <p>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).</p> <p>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?</p> <p>Is the filename uploaded using the required filenaming convention?</p>	Yes No N/A	N/A		N/A	The plan does not claim eligibility for a priority status.	Financial Assistance Application	PG Cert Plan Name
34.a.	Section E, Item (5)	<p>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:</p> <p>(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?</p> <p>(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?</p> <p>(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?</p> <p>Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?</p>	Yes No	Yes	SFA Amount Cert Retail Bakers - St Louis.pdf	N/A		Financial Assistance Application	SFA Amount Cert Plan Name

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
34.b.		<p>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)?</p> <p>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?</p> <p>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?</p> <p>Enter N/A if the plan is not a MPRA plan.</p>	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A	This Plan is not a MPRA plan.	N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	<p>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:</p> <p>(i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)?</p> <p>(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)?</p> <p>(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?</p> <p>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?</p>	Yes No	Yes	FMV Cert Retail Bakers - St Louis.pdf	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	<p>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?</p>	Yes No	Yes	Compliance Amend Retail Bakers - St Louis.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
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	This Plan is not a MPRA plan.	Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A	The 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 Retail Bakers - St Louis.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 using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
-------	--	--	-----------	--	--	-----	--	--	---

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

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

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

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

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

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

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
47.a.	Addendum A for Certain Events Section E, Item (5)	Does the application include an additional certification from the plan's enrolled actuary with respect to the plan's SFA amount (in the format of Checklist Item #34.a.), but with the SFA amount determined as if any events had not occurred?	Yes No			N/A		Financial Assistance Application	SFA Amount Cert Plan Name CE
47.b.	Addendum A for Certain Events Section E, Item (5)	If the plan is a MPRA plan, does the certification in Checklist Item #46.a. identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the "present value method" described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
47.c.	Addendum A for Certain Events Section E, Item (5)	Does the certification in Checklist Items #47.a. and #47.b. (if applicable) clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information?	Yes No		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name CE
48.a.	Addendum A for Certain Events Section E, Item (5)	For any merger, does the application include additional certifications of the SFA amount determined for this plan and for each plan merged into this plan (each of these determined as if they were still separate plans)? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A			N/A		Financial Assistance Application	SFA Amount Cert Plan Name Merged CE "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.
48.b.	Addendum A for Certain Events Section E, Item (5)	For any merger, do the certifications clearly identify all assumptions and methods used, sources of participant data and census data, and other relevant information? Enter N/A if the event described in Checklist Item #42.a. was not a merger.	Yes No N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A		N/A - included in SFA Amount Cert Plan Name CE	N/A - included in SFA Amount Cert Plan Name CE

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
49.a.	Addendum A for Certain Events Section E	If the event is a contribution rate reduction and the amount of requested SFA is not limited to the amount of SFA determined as if the event had not occurred, does the application include a certification from the plan's enrolled actuary (or, if appropriate, from the plan sponsor) with respect to the demonstration to support a finding that the event lessens the risk of loss to plan participants and beneficiaries? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A			N/A		Financial Assistance Application	Cont Rate Cert Plan Name CE
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE

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

Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.

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

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

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

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

v20240717p

APPLICATION CHECKLIST

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

Plan name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
SFA Amount Requested:	\$5,689,753.00

-----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
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	<i>Death Audit Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
61.	Addendum A for Certain Events Section C, Item (1)	In addition to the information provided with Checklist Item #13, does the application include the same information in the format of Template 1 for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if each plan that fully merged into this plan is not required to respond Yes to line 8b(1) on the most recently filed Form 5500 Schedule MB.	Yes No N/A					Financial assistance spreadsheet (template)	<i>Template 1 Plan Name Merged</i> , 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	<i>Template 2 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for 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)	<i>Template 3 Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.



500 North Broadway, Suite 1750
St. Louis, MO 63102
USA

Tel +1 314 231 3031
Fax +1 314 231 0249

milliman.com

April 30, 2018

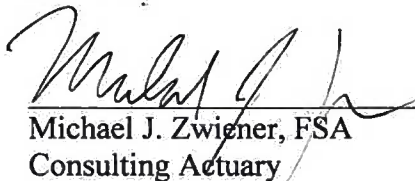
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning February 1, 2018 – Retail Bakers’ Pension Trust Fund of St. Louis

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning February 1, 2018 for the Retail Bakers’ Pension Trust Fund of St. Louis.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.



Michael J. Zwiener, FSA
Consulting Actuary

cc: Board of Trustees

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2018

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Contributions	Credit Balance at End of Year
2/1/2017	67.3%	387,161	(903,000)
2/1/2018	69.2%	386,000	(1,074,000)
2/1/2019	70.9%	381,000	(1,245,000)
2/1/2020	71.7%	379,000	(1,414,000)
2/1/2021	74.1%	378,000	(1,566,000)
2/1/2022	75.4%	378,000	(1,711,000)
2/1/2023	75.0%	374,000	(1,869,000)
2/1/2024	75.2%	373,000	(2,039,000)
2/1/2025	74.6%	371,000	(2,250,000)
2/1/2026	74.0%	369,000	(2,489,000)
2/1/2027	73.4%	369,000	(2,747,000)

The Plan currently has an accumulated funding deficiency.

The funded percentage as of February 1, 2018 is projected to be 69.2%.

The Plan fails Tests 2 and 3 (refer to the attached appendix), as described under IRC Section 432(b)(2).

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2018

PPA Actuarial Certification


Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended January 31, 2018, I hereby certify that the Retail Bakers' Pension Trust Fund of St. Louis is "critical" for the plan year beginning February 1, 2018 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Retail Bakers' Pension Trust Fund, which was first adopted on December 3, 2008 and updated in 2014 and 2017, reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a current Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period, which began on February 1, 2016 and ends on January 31, 2026.

As a result, the Trustees adopted an updated Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the updated Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through January 31, 2018, I hereby certify that the Plan is making scheduled progress as of January 31, 2018 as required under IRC Section 432(b)(3)(A)(ii).


Michael J. Zwiener, FSA
Enrolled Actuary #17-03686

April 30, 2018

Date

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2018

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - February 1, 2017 participant data and February 1, 2017 actuarial valuation results, as provided in our actuarial report dated December 21, 2017.
 - Estimated February 1, 2018 unaudited asset information based on investment performance and summary of receipts and disbursements for the year ended January 31, 2018 provided by the Fund office. The results reflect an estimated rate of return on market assets of 17.79% (net of investment-related administrative expenses) for the plan year ended January 31, 2018 and an assumed rate of return on market assets of 7.00% (net of investment-related administrative expenses) for every year after the plan year ended January 31, 2018. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Input from the Fund's Board of Trustees that there will be approximately 245,000 annual hours worked during the 2018 plan year and that active contributory hours are expected to decline approximately 5% over the next 10 years.
 - Currently negotiated contribution rates are assumed to remain the same over the next ten years for testing the Plan for emergence from critical status.
 - Plan provisions identical to those used in the February 1, 2017 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine February 1, 2017 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2018

Plan Identification

Name: Retail Bakers' Pension Trust Fund of St. Louis
EIN: 43-0783679
Plan Number: 001
Address: 502 Earth City Expressway, Suite 203
Earth City, MO 63045
Telephone Number: (314) 344-8899

Enrolled Actuary Identification

Name: Michael J. Zwiener, FSA
Enrollment Number: 17-03686
Address: Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102
Telephone Number: (314) 231-3031

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2018

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any



500 North Broadway, Suite 1750
St. Louis, MO 63102
USA

Tel +1 314 231 3031
Fax +1 314 231 0249

milliman.com

April 30, 2019

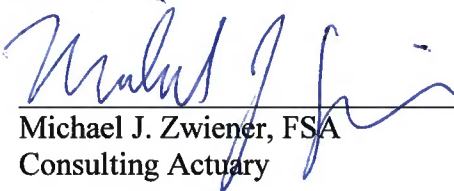
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning February 1, 2019 – Retail Bakers’ Pension Trust Fund of St. Louis

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning February 1, 2019 for the Retail Bakers’ Pension Trust Fund of St. Louis.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.


Michael J. Zwiener, FSA
Consulting Actuary

cc: Board of Trustees

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2019

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Contributions	Credit Balance at End of Year
2/1/2018	70.9%	368,685	(1,088,000)
2/1/2019	70.6%	364,000	(1,290,000)
2/1/2020	69.6%	362,000	(1,513,000)
2/1/2021	69.3%	361,000	(1,743,000)
2/1/2022	69.0%	361,000	(1,991,000)
2/1/2023	66.1%	356,000	(2,277,000)
2/1/2024	65.6%	356,000	(2,585,000)
2/1/2025	64.2%	354,000	(2,943,000)
2/1/2026	62.8%	353,000	(3,339,000)
2/1/2027	62.0%	352,000	(3,765,000)
2/1/2028	59.8%	352,000	(4,194,000)

The Plan currently has an accumulated funding deficiency.

The funded percentage as of February 1, 2019 is projected to be 70.6%.

The Plan fails Tests 2 and 3 (refer to the attached appendix), as described under IRC Section 432(b)(2).

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2019

PPA Actuarial Certification


Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended January 31, 2019, I hereby certify that the Retail Bakers' Pension Trust Fund of St. Louis is "critical" for the plan year beginning February 1, 2019 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Retail Bakers' Pension Trust Fund, which was first adopted on December 3, 2008 and updated in 2014 and 2017, reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a current Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period, which began on February 1, 2016 and ends on January 31, 2026.

As a result, the Trustees adopted an updated Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the updated Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through January 31, 2019, I hereby certify that the Plan is making scheduled progress as of January 31, 2019 as required under IRC Section 432(b)(3)(A)(ii).



Michael J. Zwiener, FSA
Enrolled Actuary #17-03686

April 30, 2019

Date

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2019

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - February 1, 2018 participant data and February 1, 2018 actuarial valuation results, as provided in our actuarial report dated November 9, 2018.
 - Estimated February 1, 2019 unaudited asset information based on investment performance and summary of receipts and disbursements for the year ended January 31, 2019 provided by the Fund office. The results reflect an estimated rate of return on market assets of (3.03)% (net of investment-related administrative expenses) for the plan year ended January 31, 2019 and an assumed rate of return on market assets of 7.00% (net of investment-related administrative expenses) for every year after the plan year ended January 31, 2019. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Input from the Fund's Board of Trustees that there will be approximately 233,000 annual hours worked during the 2019 plan year and that active contributory hours are expected to decline approximately 5% over the next 10 years.
 - Currently negotiated contribution rates are assumed to remain the same over the next ten years for testing the Plan for emergence from critical status.
 - Plan provisions identical to those used in the February 1, 2018 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine February 1, 2018 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2019

Plan Identification

Name: Retail Bakers' Pension Trust Fund of St. Louis
EIN: 43-0783679
Plan Number: 001
Address: 502 Earth City Expressway, Suite 203
Earth City, MO 63045
Telephone Number: (314) 344-8899

Enrolled Actuary Identification

Name: Michael J. Zwiener, FSA
Enrollment Number: 17-03686
Address: Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102
Telephone Number: (314) 231-3031

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2019

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any



500 North Broadway, Suite 1750
St. Louis, MO 63102
USA

Tel +1 314 231 3031
Fax +1 314 231 0249

milliman.com

April 30, 2020

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

**Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning
February 1, 2020 – Retail Bakers’ Pension Trust Fund of St. Louis**

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning February 1, 2020 for the Retail Bakers’ Pension Trust Fund of St. Louis.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

A handwritten signature in blue ink, appearing to read "Michael J. Ziwiener", written over a horizontal line.

Michael J. Ziwiener, FSA
Consulting Actuary

cc: Board of Trustees

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2020

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
2/1/2019	72.0%	338,024	(1,287,000)
2/1/2020	71.6%	336,000	(1,493,000)
2/1/2021	73.9%	335,000	(1,690,000)
2/1/2022	73.5%	335,000	(1,888,000)
2/1/2023	73.0%	331,000	(2,106,000)
2/1/2024	72.7%	331,000	(2,329,000)
2/1/2025	72.0%	329,000	(2,595,000)
2/1/2026	70.8%	327,000	(2,894,000)
2/1/2027	70.3%	327,000	(3,215,000)
2/1/2028	69.7%	327,000	(3,532,000)
2/1/2029	67.7%	325,000	(3,853,000)

The Plan currently has an accumulated funding deficiency.

The funded percentage as of February 1, 2020 is projected to be 71.6%.

The Plan fails Tests 2 and 3 (refer to the attached appendix), as described under IRC Section 432(b)(2).

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2020

PPA Actuarial Certification

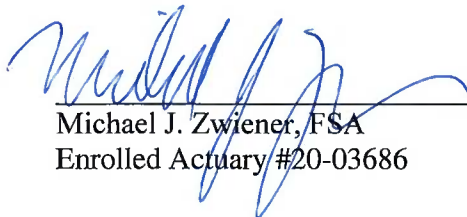
Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended January 31, 2020, I hereby certify that the Retail Bakers' Pension Trust Fund of St. Louis is "critical" for the plan year beginning February 1, 2020 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Retail Bakers' Pension Trust Fund, which was first adopted on December 3, 2008 and updated in 2014 and 2017, reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a current Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period, which began on February 1, 2016 and ends on January 31, 2026.

As a result, the Trustees adopted an updated Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the updated Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through January 31, 2020, I hereby certify that the Plan is making scheduled progress as of January 31, 2020 as required under IRC Section 432(b)(3)(A)(ii).



Michael J. Zwiener, FSA
Enrolled Actuary #20-03686

April 30, 2020
Date

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2020

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - February 1, 2019 participant data and February 1, 2019 actuarial valuation results, as provided in our actuarial report dated November 8, 2019.
 - Estimated February 1, 2020 unaudited asset information based on investment performance and summary of receipts and disbursements for the year ended January 31, 2020 provided by the Fund office. The results reflect an estimated rate of return on market assets of 14.30% (net of investment-related administrative expenses) for the plan year ended January 31, 2020 and an assumed rate of return on market assets of 7.00% (net of investment-related administrative expenses) for every year after the plan year ended January 31, 2020. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Input from the Fund's Board of Trustees that there will be approximately 214,000 annual hours worked during the 2020 plan year and that active contributory hours are expected to decline approximately 6% over the next 10 years.
 - Currently negotiated contribution rates are assumed to remain the same over the next ten years for testing the Plan for emergence from critical status.
 - Plan provisions identical to those used in the February 1, 2019 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine February 1, 2019 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2020

Plan Identification

Name: Retail Bakers' Pension Trust Fund of St. Louis
EIN: 43-0783679
Plan Number: 001
Address: 502 Earth City Expressway, Suite 203
Earth City, MO 63045
Telephone Number: (314) 344-8899

Enrolled Actuary Identification

Name: Michael J. Zwiener, FSA
Enrollment Number: 20-03686
Address: Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102
Telephone Number: (314) 231-3031

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2020

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any



500 North Broadway, Suite 1750
St. Louis, MO 63102
USA

Tel +1 314 231 3031
Fax +1 314 231 0249

milliman.com

April 29, 2022

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

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning February 1, 2022 – Retail Bakers’ Pension Trust Fund of St. Louis

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning February 1, 2022 for the Retail Bakers’ Pension Trust Fund of St. Louis.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

A handwritten signature in black ink, appearing to read "William D. Winningham".

William D. Winningham, EA
Consulting Actuary

cc: Board of Trustees

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2022

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Contributions	Credit Balance at End of Year
2/1/2021	68.9%	304,041	(1,525,713)
2/1/2022	69.8%	300,000	(1,816,000)
2/1/2023	69.1%	299,000	(2,104,000)
2/1/2024	69.6%	295,000	(2,400,000)
2/1/2025	69.0%	293,000	(2,694,000)
2/1/2026	67.9%	291,000	(3,019,000)
2/1/2027	66.4%	290,000	(3,372,000)
2/1/2028	64.6%	288,000	(3,747,000)
2/1/2029	62.6%	288,000	(4,117,000)
2/1/2030	60.3%	286,000	(4,483,000)
2/1/2031	57.7%	284,000	(4,727,000)

The Plan currently has an accumulated funding deficiency.

The funded percentage as of February 1, 2022 is projected to be 69.8%.

The Plan fails Tests 2 and 3 (refer to the attached appendix), as described under IRC Section 432(b)(2).

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2022

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended January 31, 2021, I hereby certify that the Retail Bakers' Pension Trust Fund of St. Louis is "critical" for the plan year beginning February 1, 2022 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Retail Bakers' Pension Trust Fund, which was first adopted on December 3, 2008 and updated in 2014 and 2017, reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a current Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period, which began on February 1, 2016 and ends on January 31, 2026.

As a result, the Trustees adopted an updated Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the updated Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through January 31, 2022, I hereby certify that the Plan is making scheduled progress as of January 31, 2022 as required under IRC Section 432(b)(3)(A)(ii).



William D. Winningham, EA
Enrolled Actuary #20-06367

April 29, 2022
Date

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2022

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - February 1, 2021 participant data and February 1, 2021 actuarial valuation results, as provided in our actuarial report dated January 26, 2022.
 - Estimated February 1, 2022 unaudited asset information based on investment performance and summary of receipts and disbursements for the year ended January 31, 2022 provided by the Fund office. The results reflect an estimated rate of return on market assets of 8.79% (net of investment-related administrative expenses) for the plan year ended January 31, 2022 and an assumed rate of return on market assets of 6.50% (net of investment-related administrative expenses) for every year after the plan year ended January 31, 2022. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Input from the Fund's Board of Trustees that there will be approximately 192,000 annual hours worked during the 2022 plan year and that active contributory hours are expected to decline approximately 7% over the next 10 years.
 - Currently negotiated contribution rates are assumed to remain the same over the next ten years for testing the Plan for emergence from critical status.
 - Plan provisions identical to those used in the February 1, 2021 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine February 1, 2021 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2022

Plan Identification

Name: Retail Bakers' Pension Trust Fund of St. Louis
EIN: 43-0783679
Plan Number: 001
Address: 502 Earth City Expressway, Suite 203
Earth City, MO 63045
Telephone Number: (314) 344-8899

Enrolled Actuary Identification

Name: William D. Winningham, EA
Enrollment Number: 20-06367
Address: Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102
Telephone Number: (314) 446-5623

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2022

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any



500 North Broadway, Suite 1750
St. Louis, MO 63102
USA

Tel +1 314 231 3031
Fax +1 314 231 0249

milliman.com

April 30, 2021

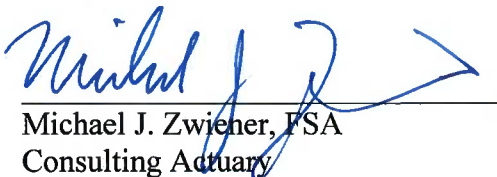
Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
Room 1700, 17th Floor
230 S. Dearborn Street
Chicago, Illinois 60604

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning February 1, 2021 – Retail Bakers’ Pension Trust Fund of St. Louis

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning February 1, 2021 for the Retail Bakers’ Pension Trust Fund of St. Louis.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.


Michael J. Zwiener, FSA
Consulting Actuary

cc: Board of Trustees

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2021

Funding Status Projection Results

<u>Plan Year Beginning</u>	<u>Funded Percentage</u>	<u>Contributions</u>	<u>Credit Balance at End of Year</u>
2/1/2020	71.8%	301,006	(1,288,181)
2/1/2021	73.3%	298,000	(1,526,000)
2/1/2022	73.9%	296,000	(1,756,000)
2/1/2023	73.0%	294,000	(1,979,000)
2/1/2024	73.4%	291,000	(2,211,000)
2/1/2025	72.7%	291,000	(2,443,000)
2/1/2026	71.5%	287,000	(2,707,000)
2/1/2027	70.0%	287,000	(3,001,000)
2/1/2028	68.4%	286,000	(3,316,000)
2/1/2029	66.6%	286,000	(3,621,000)
2/1/2030	64.6%	284,000	(3,921,000)

The Plan currently has an accumulated funding deficiency.

The funded percentage as of February 1, 2021 is projected to be 73.3%.

The Plan fails Tests 2 and 3 (refer to the attached appendix), as described under IRC Section 432(b)(2).

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2021

PPA Actuarial Certification

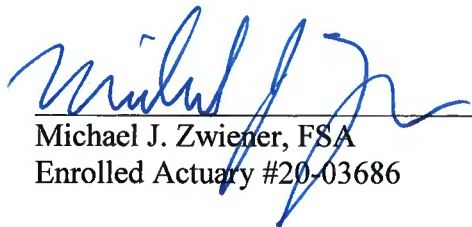
Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended January 31, 2021, I hereby certify that the Retail Bakers' Pension Trust Fund of St. Louis is "critical" for the plan year beginning February 1, 2021 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Retail Bakers' Pension Trust Fund, which was first adopted on December 3, 2008 and updated in 2014 and 2017, reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a current Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period, which began on February 1, 2016 and ends on January 31, 2026.

As a result, the Trustees adopted an updated Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the updated Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through January 31, 2021, I hereby certify that the Plan is making scheduled progress as of January 31, 2021 as required under IRC Section 432(b)(3)(A)(ii).



Michael J. Zwiener, FSA
Enrolled Actuary #20-03686

April 30, 2021
Date

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2021

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - February 1, 2020 participant data and February 1, 2020 actuarial valuation results, as provided in our actuarial report dated January 28, 2021.
 - Estimated February 1, 2021 unaudited asset information based on investment performance and summary of receipts and disbursements for the year ended January 31, 2021 provided by the Fund office. The results reflect an estimated rate of return on market assets of 10.46% (net of investment-related administrative expenses) for the plan year ended January 31, 2021 and an assumed rate of return on market assets of 7.00% (net of investment-related administrative expenses) for every year after the plan year ended January 31, 2021. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Input from the Fund's Board of Trustees that there will be approximately 191,000 annual hours worked during the 2021 plan year and that active contributory hours are expected to decline approximately 6% over the next 10 years.
 - Currently negotiated contribution rates are assumed to remain the same over the next ten years for testing the Plan for emergence from critical status.
 - Plan provisions identical to those used in the February 1, 2020 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine February 1, 2020 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2021

Plan Identification

Name: Retail Bakers' Pension Trust Fund of St. Louis
EIN: 43-0783679
Plan Number: 001
Address: 502 Earth City Expressway, Suite 203
Earth City, MO 63045
Telephone Number: (314) 344-8899

Enrolled Actuary Identification

Name: Michael J. Zwiener, FSA
Enrollment Number: 20-03686
Address: Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102
Telephone Number: (314) 231-3031

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2021

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

**Updated Rehabilitation Plan of the Retail Bakers' Pension Trust of
St. Louis
Adopted October 31, 2017**

The Pension Protection Act of 2006 (PPA) instituted additional funding rules for significantly underfunded multiemployer plans. These rules are contained in Section 432 of the Internal Revenue Code. The actuary for the Retail Bakers' Pension Trust ("Plan") has certified the Plan as "Critical" for the plan year ending January 31, 2015, based on the provisions of Section 432. Accordingly, the Board of Trustees of the Plan was required to adopt a "Rehabilitation Plan", which they did on May 9, 2014. That Rehabilitation Plan must be updated if conditions change and the Plan is no longer expected to make required progress towards emergence. Therefore, the Trustees adopt this Updated Rehabilitation Plan which will be provided to all bargaining parties within 30 days of adoption by the Trustees.

By law the Updated Rehabilitation Plan must provide one or more options to the bargaining parties, one of which is designated as the "default" option which first reduces benefits to the maximum amount allowed and then raises contributions to the extent necessary to forestall insolvency.

It is intended that this Updated Rehabilitation Plan will result in the Plan forestalling insolvency.

I. Default Schedule

The default schedule first reduces adjustable benefits, then increases contributions to the extent economically feasible in order to forestall insolvency. The default schedule is as follows:

Benefit Changes

All adjustable benefits under the plan, including early retirement subsidies for non-Schnuck vested terminated employees, lump sum death benefits and future disability benefits, will be eliminated under this Schedule. The implementation of the benefit cuts for active employees will occur on the first of the month following ratification of a CBA compliant with this Schedule and the required participant notification.

The benefit cuts for deferred vested participants will be effective for benefit commencement dates 30 days after the later of the Trustees adoption of the Rehabilitation Plan and the date of the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants.

Contribution Increases

None beyond those in the most recent collective bargaining agreement. The current contribution rate is \$1.58 per hour.

Under the schedule above, the Plan is expected to forestall insolvency.

Annual Updates

PPA requires that the Rehabilitation Plan be reviewed annually and adjusted as necessary to reflect actual plan experience.

Reasonable Measures of Rehabilitation Plan

The Plan's Board of Trustees has determined that despite all reasonable measures having been taken, the Plan cannot be expected to emerge from "Critical" status by the end of the Rehabilitation Period. The following steps have been taken:

1. All remaining adjustable benefits have been cut.
2. The contribution rate had previously been increased to an amount that is in excess of what is economically feasible given the industry of the covered employees and the benefit accrual level.
3. The Plan's Board of Trustees has previously considered the possibility of merging with another plan but was unable to identify a merger situation that would be economically feasible. The Board of Trustees will continue to explore merger opportunities.

The Plan cannot be reasonably expected to emerge from "Critical" status by the end of the Rehabilitation Period primarily due to the significant decline in active employees, and therefore, in contributory hours with respect to the total plan population.

The Plan is not expected to emerge from "Critical" status. The Updated Rehabilitation Plan is expected to forestall insolvency for over 25 years.

Future Modifications

The Board of Trustees of the Retail Bakers' Pension Trust Fund reserve the right to make any modifications to the Rehabilitation Plan that may be required pursuant to IRC Section 432.

Adopted by the Board of Trustees on the 31st day of October, 2017.

Employer Trustee

Union Trustee

Future Modifications

The Board of Trustees of the Retail Bakers' Pension Trust Fund reserve the right to make any modifications to the Rehabilitation Plan that may be required pursuant to IRC Section 432.

Adopted by the Board of Trustees on the 31st day of October, 2017.

Employer Trustee

Union Trustee



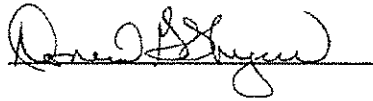
Future Modifications

The Board of Trustees of the Retail Bakers' Pension Trust Fund reserve the right to make any modifications to the Rehabilitation Plan that may be required pursuant to IRC Section 432.

Adopted by the Board of Trustees on the 31st day of October, 2017.

Employer Trustee

Union Trustee



A handwritten signature in cursive script, appearing to read "D. J. [unclear]", is written over a horizontal line.



A horizontal line intended for the signature of the Union Trustee, which is currently blank.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning 02/01/2021 and ending 01/31/2022

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- 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 RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS ZENITH ADMINISTRATORS 502 EARTH CITY EXPRESSWAY SUITE 203 EARTH CITY, MO 63045-1315	2b Employer Identification Number (EIN) 43-0783679
	2c Plan Sponsor's telephone number 314-344-8899
	2d Business code (see instructions) 311800

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.	10/24/2022	KEVIN COCHRAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/24/2022	JOSH A. CAMDEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 596
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..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 168 6a(2) 138 6b 217 6c 213 6d 568 6e 0 6f 568 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 1
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 02/01/2021 and ending 01/31/2022

▶ **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 <u>RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS</u>	D Employer Identification Number (EIN) <u>43-0783679</u>

E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 02 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>8589891</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>8228411</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>11941565</u>
(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)	<u>11941565</u>
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)	<u>21623548</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>298491</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>715779</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>715779</u>

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		<u>10/21/2022</u>
	Signature of actuary	Date
	<u>WILLIAM D. WINNINGHAM</u>	<u>20-06367</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>314-231-3031</u>
	Firm name	Telephone number (including area code)
	<u>500 NORTH BROADWAY, SUITE 1750, ST LOUIS, MO 63102</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule MB (Form 5500) 2021
v. 201209**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	8589891
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	238	9302126
(2) For terminated vested participants	213	5632465
(3) For active participants:		
(a) Non-vested benefits		476919
(b) Vested benefits		6212038
(c) Total active	168	6688957
(4) Total	619	21623548
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.72 %

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
03/15/2021	22603		08/15/2021	29590	
04/15/2021	23294		09/15/2021	22670	
05/15/2021	24192		10/15/2021	22026	
06/15/2021	29730		11/15/2021	28305	
07/15/2021	26808		12/15/2021	22477	
			Totals ▶	3(b)	3(c)
				301129	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	68.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2043

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits.....		
(b) Vested benefits.....		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
01/15/2022	22196				
02/15/2022	27238				
			Totals ▶	3(b)	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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 Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.05 %	
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement		
	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A			
c Mortality table code for valuation purposes:					
(1) Males	6c(1)	9MP	9MP		
(2) Females	6c(2)	9FP	9FP		
d Valuation liability interest rate	6d	6.50 %	6.50 %		
e Expense loading	6e	52.0 %	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date			6g	10.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date			6h	10.5 %	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-171171	-17094
4	629878	62901

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	1525713
b Employer's normal cost for plan year as of valuation date.....	9b	240398
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)	3310086
(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	139754
e Total charges. Add lines 9a through 9d.....	9e	2289814

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	301129
Outstanding balance		
h Amortization credits as of valuation date.....	9h	1122645
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	18045
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	4210534
(2) "RPA '94" override (90% current liability FFL).....	9j(2)	11572502
(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	469755
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	1820059
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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	1820059
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning **02/01/2021** and ending **01/31/2022**

A Name of plan RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS		D Employer Identification Number (EIN) 43-0783679	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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

(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

(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

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

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

ZENITH ADMINISTRATORS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	45530	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MILLIMAN, USA

91-0675641

(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	NONE	29153	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

INVESTMENT CONSULTING SERVICES

32-0016703

(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?
27	NONE	18717	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

RSM US LLP

42-0714325

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13317	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HAMMOND AND SHINNERS, PC

43-1429257

(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	6084	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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: MICHAEL J. ZWIENER	b EIN: 91-0675641
c Position: ENROLLED ACTUARY	
d Address: 500 NORTH BROADWAY SUITE 1750 ST LOUIS, MO 63102	e Telephone: 314-231-3031

Explanation: MICHAEL J. ZWIENER RETIRED IN 2021.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning **02/01/2021** and ending **01/31/2022**

A Name of plan RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS	D Employer Identification Number (EIN) 43-0783679

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	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	30150 27238
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	3210 14760
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	76914 67677
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8489453 8793411
(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	8599727 8903086
Liabilities			
g	Benefit claims payable.....	1g	
h	Operating payables.....	1h	9836 9835
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	9836 9835
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	8589891 8893251

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	301129
	(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)	301129
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	57
	(B) U.S. Government securities.....	2b(1)(B)	
	(C) Corporate debt instruments.....	2b(1)(C)	
	(D) Loans (other than to participants).....	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other.....	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	57
(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)	137083
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	137083
(3)	Rents.....	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		615875
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1054144
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	601848	
(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)		601848
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)	48554	
(2) Contract administrator fees.....	2i(2)	45530	
(3) Investment advisory and management fees.....	2i(3)	18717	
(4) Other.....	2i(4)	36135	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		148936
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		750784
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		303360
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
 (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.
 (1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:
 (1) Name: RSM US LLP (2) EIN: 42-0714325

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.).....		X	
4a			

		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			

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 452127.

**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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 02/01/2021 and ending 01/31/2022

A Name of plan <u>RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS</u>		B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS</u>		D Employer Identification Number (EIN) <u>43-0783679</u>

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)	<u>6a</u>
b Enter the amount contributed by the employer to the plan for this plan year	<u>6b</u>
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).....	<u>6c</u>

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer SCHNUCK MARKETS INC

b EIN 43-0726776 **c** Dollar amount contributed by employer 301129

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 05 Day 08 Year 2022

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) 1.58

(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): _____

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: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	36
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	171
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	66

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	0.21
b The corresponding number for the second preceding plan year.....	15b	0.55

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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____



RSM US LLP

Independent Auditor's Report

Board of Trustees
Retail bakers' Pension Trust Fund of St. Louis

Opinion

We have audited the financial statements of Retail Bakers' Pension Trust Fund of St. Louis (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 January 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of January 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of January 31, 2022 and 2021, the changes in its net assets available for benefits for the years then ended, and its financial status as of January 31, 2021, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 within one year after the date that the financial statements are issued or 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, part IV, line 4i—schedule of assets (held at end of year) as of January 31, 2022 and Schedule H, part IV, line 4j—schedule of reportable transactions for the year ended January 31, 2022 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 (DOL'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 DOL'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 are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Schedules of general and administrative expenses for the year ended January 31, 2022 and 2021, are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

RSM US LLP

St. Louis Missouri
November 1, 2022

**SCHEDULE MB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

**This Form Is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 02/01/2021 and ending 01/31/2022

▶ **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 RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RETAIL BAKERS PENSION TRUST FUND OF ST. LOUIS		D Employer Identification Number (EIN) 43-0783679	


E Type of plan: (1) Multiemployer Defined Benefit (2) Money Purchase (see instructions)

1a Enter the valuation date: Month 02 Day 01 Year 2021

b Assets	
(1) Current value of assets	1b(1) 8589891
(2) Actuarial value of assets for funding standard account	1b(2) 8228411
c (1) Accrued liability for plan using immediate gain methods	1c(1) 11941565
(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) 11941565
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) 21623548
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 298491
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 715779
(3) Expected plan disbursements for the plan year	1d(3) 715779

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		<u>10/21/2022</u>
	Signature of actuary	Date
<u>WILLIAM D. WINNINGHAM</u>	Type or print name of actuary	<u>20-06367</u>
<u>MILLIMAN, INC.</u>	Firm name	Most recent enrollment number <u>314-231-3031</u>
<u>500 NORTH BROADWAY, SUITE 1750, ST. LOUIS, MO 63102</u>	Address of the firm	Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	8589891
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	238	9302126
(2) For terminated vested participants	213	5632465
(3) For active participants:		
(a) Non-vested benefits		476919
(b) Vested benefits		6212038
(c) Total active	168	6688957
(4) Total	619	21623548
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.72%

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
03/15/2021	22603		08/15/2021	29590	
04/15/2021	23294		09/15/2021	22670	
05/15/2021	24192		10/15/2021	22026	
06/15/2021	29730		11/15/2021	28305	
07/15/2021	26808		12/15/2021	22477	
			Totals ▶	3(b)	3(c)
				301129	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	68.9%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	2043

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.05%	
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A		Pre-retirement		
c Mortality table code for valuation purposes:			Post-retirement		
(1) Males	6c(1)	9MP	9MP		
(2) Females	6c(2)	9FP	9FP		
d Valuation liability interest rate	6d	6.50%	6.50%		
e Expense loading	6e	52.0%	<input type="checkbox"/> N/A	%	<input checked="" type="checkbox"/> N/A
f Salary scale	6f	%	<input checked="" type="checkbox"/> N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.4%			
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.5%			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-171171	-17094
4	629878	62901

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	1525713
b Employer's normal cost for plan year as of valuation date.....	9b	240398
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)	3310086
(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	139754
e Total charges. Add lines 9a through 9d.....	9e	2289814

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	301129
Outstanding balance		
h Amortization credits as of valuation date.....	9h	1122645
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	18045
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	4210534
(2) "RPA '94" override (90% current liability FFL)	9j(2)	11572502
(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	469755
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	1820059

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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	1820059

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions..... Yes No

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits.....		
(b) Vested benefits.....		
(c) Total active.....		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
01/15/2022	22196				
02/15/2022	27238				
			Totals ▶	3(b)	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	%
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 Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- | | | | |
|--|--|---|---|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?	<input type="checkbox"/> Yes <input type="checkbox"/> 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	

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001
2021 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Summary of Actuarial Methods

Actuarial Cost Method

Unit Credit Cost Method effective with the February 1, 2007 valuation

Asset Valuation Method

Valuation assets were determined using the Five Year Expected Return Method with Phase-In (effective February 1, 2008).

Under this method, a gain or loss for a year is determined by calculating the difference between the expected value of the assets for the year and the market value of the assets at the valuation date. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements, all adjusted with interest at the valuation rate to the valuation date for the current year. Ultimately, the actuarial value of assets is equal to the market value less:

- (i) 4/5 of the prior year's gain/(loss)
- (ii) 3/5 of the second preceding year's gain/(loss)
- (iii) 2/5 of the third preceding year's gain/(loss)
- (iv) 1/5 of the fourth preceding year's gain/(loss)

In the first year this method is used (February 1, 2008) the actuarial value of assets is equal to the market value as of the valuation date. In each subsequent year, the smoothed value is calculated in the same manner as above, except that the only gains or losses recognized are those occurring in the year of the change and in later years.

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

Funding and FASB ASC Topic 960: 6.50% per annum, compounded annually (effective February 1, 2021)

Rationale: The funding interest rate was developed based on the Fund's asset allocation model and capital market assumptions.

Current Liability: 2.05% per annum, compounded annually

Administrative Expenses

Flat addition to normal cost of \$125,000.

DEMOGRAPHIC ASSUMPTIONS

Mortality

Funding and FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Table, male and female rates, projected generationally using Scale MP-2021, with employee rates before benefit commencement and retiree/contingent

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001

2021 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

survivor rates after benefit commencement. For disabled lives, Pri-2012 Disabled Mortality Table, male and female rates, projected generationally using Scale MP-2021.

Rationale: This assumption was developed based on current pension mortality tables and our experience with similar populations and industries. The mortality assumption includes mortality improvement as of the valuation date as well as projected future mortality improvements.

Current Liability: Statutory current liability tables for 2021, with separate rates for non-annuitants and annuitants.

Termination

Select rates of 50%, 40%, 15% and 10% apply for the first four years of employment. Ultimate rates are Sarason's T-6 rates from the Pension Actuary's Handbook, set back 3 years for females. Ultimate rates at selected ages are:

Age	Male	Female
25	7.7%	7.9%
30	7.4	7.6
35	6.9	7.2
40	6.1	6.6
45	5.2	5.8
50	3.6	4.7
55	1.4	2.7
60	0.1	0.7
65	0.0	0.0

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Disability

UFCW National Plan incidence of disability. Rates at selected ages are:

Age	Male	Female
25	0.05%	0.05%
35	0.05	0.05
45	0.05	0.10
55	0.60	0.40
60	1.00	0.80

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001

2021 Schedule MB, Line 6 – Statement of Actuarial Assumptions / Methods

Retirement

Schnuck's employees are assumed to retire at a rate of 10% per year after reaching age plus service equal to 80 but no earlier than age 55. Participants not eligible for rule of 80 are assumed to retire at their Normal Retirement Age of 65 with 5 years of plan participation.

Rationale: This assumption was developed based on eligibility criteria for the benefits, eligibility criteria for social insurance programs, past plan experience, our experience with similar populations and industries, and economic conditions that might have influenced prior experience or may impact future experience.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Future Service and Accruals

Each Schnuck participant is assumed to earn 10 months of service (1,750 – 1,874 hours) per year.

Rationale: This assumption was developed based on plan sponsor input, plan experience, and our experience with similar populations and industries.

Criteria for Valuing as Active Participant

An employee will be valued as an active participant in the valuation if either of the following conditions are met:

- Had contributory hours in November, December or January immediately preceding the valuation date
- Had 500 or more total hours in the plan year immediately preceding the valuation date

Participants Excluded from Valuation

Deferred Vested participants over the age of 72 were excluded from the valuation.

Missing Data

The date of birth and gender were defaulted for no participants.

Accrued benefits for active participants who showed \$0 were calculated using the reported benefit service and applicable accrual rate.

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001
2021 Schedule MB, Line 6 – Summary of Plan Provisions

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Definitions

Accrued Benefit: The amount of monthly retirement benefit accrued as the date of any such determination is made.

Plan Year: The twelve month period February 1 through January 31.

Service: For vesting purposes, a Year of Service is credited for each Plan Year in which an employee works 1,000 or more hours. A half Year of Service is credited for a six month period in which an employee works 500 or more hours.

For benefit accrual purposes, one year of future service is credited for each Plan Year in which a participant works 2,000 or more hours.

Eligibility for Participation

Completion of 500 or more hours in a six month period.

Normal Retirement – Non-Schnuck

Eligibility: Age 65, or if later, fifth anniversary of plan participation.

Benefit: A monthly benefit according to the table below:

Period of Service	Accrual Rate per Year of Service
Before 05/01/1981	\$6
05/01/1981-04/30/1985	7
05/01/1985-04/30/1987	10
05/01/1987-04/30/1989	12
05/01/1989-01/31/1992	13
02/01/1992-02/28/2006	14
03/01/2006-02/28/2007	15*
03/01/2007-02/29/2008	16*
On or after 03/01/2008	17*

* These rates apply to Dierberg's employees only. The accrual rate for other Non-Schnuck employees is \$14.

Participants who were actively employed on January 31, 1988 are entitled to an additional \$4.67 per month per each full year of future service through January 31, 1988.

For participants who work less than 2,000 hours in a Plan Year, the above amounts are prorated as follows:

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001
2021 Schedule MB, Line 6 – Summary of Plan Provisions

Plan Year Hours	Rate
1,000 or less	0%
1,001-1,200	60
1,201-1,400	70
1,401-1,600	80
1,601-1,800	90
1,800 or more	100

Normal Retirement - Schnuck

Eligibility: For participants employed on January 31, 1999 who entered the plan on February 1, 1999, the earlier of (1) the first date after January 31, 2000 that the participant's age and service sum to 80 and (2) after January 31, 2000, age 65 and one Year of Credited Service as defined below.

For participants hired February 1, 1999 and after, the earlier of (1) the first date after January 31, 2004 that the participant's age and service sum to 80 and (2) age 65 and five years of participation.

Benefit: The monthly Accrued Benefit for service prior to February 1, 1999 is calculated using the Non-Schnuck plan of benefits. After February 1, 1999, the Accrued Benefit is \$20 per month per Year of Credited Service. A Year of Credited Service is equal to 12 Months of Pension Credit as defined below:

Plan Year Hours	Rate
Less than 625	0
625-749	1
750-874	2
875-999	3
1,000-1,124	4
1,125-1,249	5
1,250-1,374	6
1,375-1,499	7
1,500-1,624	8
1,625-1,749	9
1,750-1,874	10
1,875-1,999	11
2,000 or more	12

Participants who were employed on January 31, 1999 are entitled to a Past Service Bonus of \$20 per month per Year of Credited Service, as reported under the Bakery and Confectionary Union & Industry International Pension Fund (BC&T Fund), through January 31, 1999, to a maximum of ten years.

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001
2021 Schedule MB, Line 6 – Summary of Plan Provisions

Early Retirement

- Eligibility:** Non-Schnuck: Age 62 with 15 years of service
Schnuck: Age 55 with 15 years of service
- Benefit:** Non-Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date (effective February 1, 2018).
Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date.

Late Retirement

- Eligibility:** Continued employment beyond the Normal Retirement Date
- Benefit:** The greater of (1) the monthly benefit calculated in the same manner as the Normal Retirement Benefit, but based on the participant's years of service to the Late Retirement Date and (2) the actuarial equivalent of the Normal Retirement Benefit based on the participant's years of service to the Normal Retirement Date.

Spouse's Benefit

- Eligibility:** 5 Years of Service and married on the date of death
- Benefit:** A monthly amount equal to 50% of the amount which the participant would have received had he retired or terminated on the first day of the month preceding the date of death, survived to the earliest commencement date, and elected the 50% contingent annuitant option.

Lump Sum Death Benefit – Non-Schnuck

- Eligibility:** Actively employed on the date of death and paid prior to July 1, 2020
- Benefit:** \$3,000

Lump Sum Death Benefit – Schnuck

- Eligibility:** Actively employed on the date of death and paid prior to July 1, 2020
- Benefit:** \$10,000

Vested Termination Benefit

- Eligibility:** Termination of employment with at least 5 Years of Service
- Benefit:** A monthly benefit equal to 100% of the Accrued Benefit

Disability Benefit

- Eligibility:** Permanent and total disability prior to termination of employment and in pay prior to July 1, 2020
- Benefit:** 100% of the Accrued Benefit calculated as of the Disability Retirement Date, payable beginning six months after the Disability Retirement Date

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001
2021 Schedule MB, Line 6 – Summary of Plan Provisions

Forms of Retirement Income

Normal Forms: The Normal Form for married Non-Schnuck participants who are actively employed on or after February 1, 1988 is the 100% contingent annuitant option, with 100% of the annuity payable to the surviving spouse for life after the participant's death.

The Normal Form for all other participants is a single life annuity with 36 monthly payments guaranteed.

- Optional Forms:**
- (a) Life annuity
 - (b) 60 month certain and life annuity
 - (c) 120 month certain and life annuity
 - (d) Contingent annuitant option with 100%, 75% or 50% of the annuity payable to the contingent annuitant for life after the participant's death

Cost-of-Living Adjustment (COLA)

Each February 1, a 1.5% COLA is given to all Non-Schnuck retirees who were either active or receiving benefit payments as of January 31, 1992.

Rehabilitation Plan

As of October 31, 2017, an Updated Rehabilitation Plan was adopted. The updated default schedule eliminates early retirement subsidies for non-Schnuck vested terminated employees and lump sum death benefits and future disability benefits for active employees. Benefit changes for active employees include eliminating lump sum death benefits and disability benefits if not paid prior to July 1, 2020.

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001

2021 Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

The following table provides the projected benefit payments in each of the next ten years starting with the current plan year of this filing assuming (1) no additional accruals, (2) experience (e.g., termination, mortality, and retirement) are in line with valuation assumptions, and (3) no new entrants are covered by the plan. Expected expenses are not included.

Plan Year	Expected Annual Benefit Payments
2021	714,418
2022	760,954
2023	809,340
2024	842,247
2025	868,102
2026	901,544
2027	926,356
2028	976,159
2029	1,014,570
2030	1,00,855

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001

2021 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning are determined below.

1. Charges as of February 1, 2021

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	February 1, 2008	Actuarial loss	\$1,444	2	\$2,800
b.	February 1, 2009	Asset loss*	63,555	17	684,348
c.	February 1, 2010	Asset loss*	4,458	17	48,001
d.	February 1, 2011	Asset loss*	24,741	17	266,400
e.	February 1, 2012	Asset loss*	30,855	17	332,234
f.	February 1, 2014	Actuarial loss	23,696	7	138,408
g.	February 1, 2014	Change in assumptions	28,422	8	184,303
h.	February 1, 2015	Change in assumptions	137,170	9	972,365
i.	February 1, 2016	Actuarial loss	6,707	10	51,349
j.	February 1, 2021	Change in assumptions	<u>62,901</u>	15	<u>629,878</u>
k.	Total		383,949		3,310,086

2. Credits as of February 1, 2021

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	February 1, 2009	Actuarial gain, net of asset loss*	\$1,803	3	\$5,085
b.	February 1, 2010	Actuarial gain, net of asset loss*	24,710	4	90,154
c.	February 1, 2011	Actuarial gain, net of asset loss*	11,700	5	51,784
d.	February 1, 2012	Actuarial gain, net of asset loss*	1,050	6	5,413
e.	February 1, 2014	Actuarial gain	9,856	8	63,910
f.	February 1, 2015	Actuarial gain	2,263	9	16,039
g.	February 1, 2017	Actuarial gain	11,142	11	91,244
h.	February 1, 2017	Change in assumptions	10,729	11	87,854
i.	February 1, 2018	Change in assumptions	21,535	12	187,115
j.	February 1, 2018	Actuarial gain	8,814	12	76,587
k.	February 1, 2018	Plan Amendments	85	12	738
l.	February 1, 2019	Actuarial gain	14,295	13	130,926
m.	February 1, 2019	Change in assumptions	9,550	13	87,463
n.	February 1, 2020	Change in assumptions	3,754	14	36,034
o.	February 1, 2020	Change in plan amendment	1,608	14	15,433
p.	February 1, 2020	Actuarial gain	593	14	5,695

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001

2021 Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
q. February 1, 2021	Actuarial gain	17,094	15	171,171
r. Total		150,581		1,122,645
3.	Net outstanding balance [(1k) - (2r)]			2,187,441
4.	Credit Balance as of February 1, 2021			(1,525,713)
5.	Waived funding deficiency			0
6.	Balance test result [(3) - (4) - (5)]			3,713,154
7.	Unfunded Actuarial Accrued Liability as of February 1, 2021, minimum \$0			3,713,154

**Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001**

2021 Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

The Funding and FASB ASC Topic 960 interest rate was changed from 7.00% to 6.50% to reflect future expected returns and the mortality projection scales were changed from MP-2020 to MP-2021 to reflect future mortality improvements.

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001

2021 Schedule MB, Line 8b – Summary of Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of February 1, 2021 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	11	6	-	-	-	-	-	-	-	-	-	17
25-29	10	2	2	-	-	-	-	-	-	-	-	14
30-34	9	8	2	2	-	-	-	-	-	-	-	21
35-39	8	3	-	5	-	-	-	-	-	-	-	16
40-44	4	4	2	2	2	-	-	-	-	-	-	14
45-49	1	4	-	-	2	3	1	-	-	-	-	11
50-54	6	3	-	1	-	2	6	1	-	-	-	19
55-59	4	2	4	1	1	4	5	13	-	-	-	34
60-64	2	1	3	-	2	1	1	6	-	-	-	16
65-69	-	-	-	1	1	1	-	3	-	-	-	6
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	55	33	13	12	8	11	13	23	-	-	-	168

Retail Bakers' Pension Trust Fund of St. Louis
EIN 43-0783679, PN 001
2021 Schedule MB, Line 4f – Forestall Insolvency/Cash Flow Projections

The Plan's Trustees have determined that after all reasonable measures were taken, the Plan is not expected to satisfy the requirements to emerge from Critical status by the end of the Rehabilitation period. Effective October 31, 2017, the Plan's Trustees adopted an Updated Rehabilitation Plan that is intended to forestall insolvency. Below is a 20-year projection using the same assumptions as the PPA Certification.

Plan Year	Actuarial Assets	Expected Contributions	Benefit Payments & Expenses	Accrued Benefit Liability	Funded %
2022	8,523,502	300,423	886,247	12,219,566	72.7%
2023	8,532,606	298,598	934,752	12,346,565	71.7%
2024	8,644,798	294,980	967,770	12,428,316	70.6%
2025	8,613,708	293,186	993,724	12,477,782	69.3%
2026	8,490,829	291,362	1,027,245	12,498,976	67.9%
2027	8,282,662	289,568	1,052,132	12,483,615	66.4%
2028	8,033,434	287,744	1,101,987	12,439,039	64.6%
2029	7,714,678	287,744	1,140,427	12,333,436	62.6%
2030	7,335,534	285,950	1,156,725	12,173,539	60.3%
2031	6,913,079	284,126	1,168,199	11,983,700	57.7%
2032	6,449,444	284,126	1,160,908	11,767,701	54.8%
2033	5,963,197	282,332	1,152,722	11,547,407	51.6%
2034	5,451,945	282,332	1,138,269	11,323,239	48.2%
2035	4,922,377	282,332	1,129,896	11,100,087	44.4%
2036	4,367,028	282,332	1,116,667	10,872,474	40.2%
2037	3,789,234	280,508	1,105,316	10,642,297	35.6%
2038	3,183,718	280,508	1,086,500	10,410,342	30.6%
2039	2,558,262	280,508	1,067,464	10,185,041	25.1%
2040	1,911,796	280,508	1,043,741	9,966,510	19.2%
2041	1,247,791	280,508	1,008,703	9,760,248	12.8%

Attachment to 2021 Schedule MB to Form 5500, Lines 4b and 4c

Retail Bakers' Pension Trust Fund of St. Louis

EIN 43-0783679

Plan Number 001

Illustration Supporting Actuarial Certification Status

and

**Documentation Regarding Progress under
Rehabilitation Plan**



500 North Broadway, Suite 1750
St. Louis, MO 63102
USA

Tel +1 314 231 3031
Fax +1 314 231 0249

milliman.com

April 29, 2022

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

Re: Pension Protection Act (PPA) Actuarial Certification for Plan Year Beginning February 1, 2022 – Retail Bakers’ Pension Trust Fund of St. Louis

In accordance with IRC Section 432(b)(3)(A), we have prepared and attached an actuarial certification for the plan year beginning February 1, 2022 for the Retail Bakers’ Pension Trust Fund of St. Louis.

In our opinion, the assumptions used for the actuarial certification are individually reasonable based on the experience of the plan and on reasonable expectations of anticipated experience under the plan. The projections in this report are dependent on the assumptions used. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. It is certain that actual experience will not conform exactly to the assumptions used in these projections. Actual results will differ from projected amounts to the extent that actual experience is better or worse than expected.

On the basis of the foregoing and as a member of the American Academy of Actuaries (AAA) who meets the Qualification Standards of the AAA to render the actuarial opinion contained herein, I hereby certify that, to the best of my knowledge and belief, this letter is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices.

A handwritten signature in black ink, appearing to read "William D. Winningham".

William D. Winningham, EA
Consulting Actuary

cc: Board of Trustees

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2022

Funding Status Projection Results

Plan Year Beginning	Funded Percentage	Contributions	Credit Balance at End of Year
2/1/2021	68.9%	304,041	(1,525,713)
2/1/2022	69.8%	300,000	(1,816,000)
2/1/2023	69.1%	299,000	(2,104,000)
2/1/2024	69.6%	295,000	(2,400,000)
2/1/2025	69.0%	293,000	(2,694,000)
2/1/2026	67.9%	291,000	(3,019,000)
2/1/2027	66.4%	290,000	(3,372,000)
2/1/2028	64.6%	288,000	(3,747,000)
2/1/2029	62.6%	288,000	(4,117,000)
2/1/2030	60.3%	286,000	(4,483,000)
2/1/2031	57.7%	284,000	(4,727,000)

The Plan currently has an accumulated funding deficiency.

The funded percentage as of February 1, 2022 is projected to be 69.8%.

The Plan fails Tests 2 and 3 (refer to the attached appendix), as described under IRC Section 432(b)(2).

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2022

PPA Actuarial Certification

Based on the actuarial assumptions and methods, financial and participant data, and Plan provisions, as described in the actuarial report for the Plan year ended January 31, 2021, I hereby certify that the Retail Bakers' Pension Trust Fund of St. Louis is "critical" for the plan year beginning February 1, 2022 as defined in the Pension Protection Act of 2006 as amended by the Multiemployer Pension Reform Act of 2014 ("MPRA").

Further, I hereby certify that to the best of my knowledge and belief, the actuarial assumptions employed in preparing this certification are individually reasonable and represent my best estimate of future experience. Additionally, the "projected industry activity" assumption, as required under IRC Section 432(b)(3)(B)(iii), has been provided by the Board of Trustees.

Scheduled Progress

The Pension Protection Act (PPA) requires the actuary to certify whether the plan is making scheduled progress in meeting the requirements of its Rehabilitation Plan. The Rehabilitation Plan for the Retail Bakers' Pension Trust Fund, which was first adopted on December 3, 2008 and updated in 2014 and 2017, reduced certain benefits and increased the Plan's contribution rates. The Trustees determined using reasonable actuarial assumptions and methods that they were unable to adopt a current Rehabilitation Plan that would enable the Plan to emerge from critical status by the end of the 10-year Rehabilitation Period, which began on February 1, 2016 and ends on January 31, 2026.

As a result, the Trustees adopted an updated Rehabilitation Plan that, in their judgment, consisted of all reasonable measures to either emerge from critical status by a later date than the 10-year period mentioned above or forestall insolvency. As required under the PPA, the Trustees have been and will continue to review the Rehabilitation Plan annually. Based on implementation of the updated Rehabilitation Plan, assumed future contracts adopted by the bargaining parties and reflecting the Plan's experience through January 31, 2022, I hereby certify that the Plan is making scheduled progress as of January 31, 2022 as required under IRC Section 432(b)(3)(A)(ii).



William D. Winningham, EA
Enrolled Actuary #20-06367

April 29, 2022
Date

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2022

Summary of Assumptions/Methods

1. Our forecast of future minimum funding requirements is based on:
 - February 1, 2021 participant data and February 1, 2021 actuarial valuation results, as provided in our actuarial report dated January 26, 2022.
 - Estimated February 1, 2022 unaudited asset information based on investment performance and summary of receipts and disbursements for the year ended January 31, 2022 provided by the Fund office. The results reflect an estimated rate of return on market assets of 8.79% (net of investment-related administrative expenses) for the plan year ended January 31, 2022 and an assumed rate of return on market assets of 6.50% (net of investment-related administrative expenses) for every year after the plan year ended January 31, 2022. No future asset gains or losses other than the gains or losses related to the asset smoothing method are reflected.
 - Input from the Fund's Board of Trustees that there will be approximately 192,000 annual hours worked during the 2022 plan year and that active contributory hours are expected to decline approximately 7% over the next 10 years.
 - Currently negotiated contribution rates are assumed to remain the same over the next ten years for testing the Plan for emergence from critical status.
 - Plan provisions identical to those used in the February 1, 2021 actuarial valuation.
 - All other actuarial assumptions and methods being the same as those used to determine February 1, 2021 actuarial valuation results.
2. This actuarial certification is based on 1) the proposed Multiemployer Plan Funding Guidance provided by the IRS on March 18, 2008, 2) the December 2007 Practice Note issued by the Multiemployer Plans Subcommittee of the Pension Committee of the American Academy of Actuaries, and 3) action taken by the Board of Trustees on or before the date of this certification.

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2022

Plan Identification

Name: Retail Bakers' Pension Trust Fund of St. Louis
EIN: 43-0783679
Plan Number: 001
Address: 502 Earth City Expressway, Suite 203
Earth City, MO 63045
Telephone Number: (314) 344-8899

Enrolled Actuary Identification

Name: William D. Winningham, EA
Enrollment Number: 20-06367
Address: Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102
Telephone Number: (314) 446-5623

Retail Bakers' Pension Trust Fund of St. Louis
PPA Actuarial Certification for Plan Year Beginning February 1, 2022

Summary of Zone Status Definitions under PPA as Amended by MPRA

Critical ("Red Zone") Status - IRC Section 432(b)(2) and 432(b)(4)

Any one of four tests under IRC Section 432(b)(2):

- Test 1 Less than 65% funded and market value of assets plus contributions for current year plus next following 6 plan years is less than present value of projected benefit payments and administrative costs over that 7-year period or
- Test 2 Projected funding deficiency in current year or next following 3 plan years (4 plan years if 65% funded or less)¹ or
- Test 3 Present value of vested benefits (actives) is less than present value of benefits (inactives), and present value of projected contributions is less than the unit credit normal cost plus interest on the unfunded present value of accrued benefits and projected funding deficiency in current or next 4 plan years¹ or
- Test 4 Market assets plus projected contributions over current year plus next 4 plan years is less than the present value of benefit payments plus administrative costs over same 5 year period.

Within 30 days after the date of this certification, a plan that is not in critical status but is projected to be in critical status in any of the succeeding 5 plan years *may* elect under IRC Section 432(b)(4) to be in critical status effective for the current plan year.

Critical and Declining ("Deep Red Zone") Status – IRC Section 432(b)(6)

In critical status and either:

- Projected insolvency in current year or any of the 14 following plan years or
- Projected insolvency in current year or any of the 19 following plan years if:
 - Ratio of inactive participants to active participants exceeds 2 to 1 or
 - Less than 80% funded

Endangered ("Yellow Zone") Status – IRC Section 432(b)(1)

Not in critical status and either:

- Less than 80% funded or
- Projected funding deficiency in current plan year or next following 6 plan years²

Seriously Endangered ("Orange Zone") Status - IRC Section 432(b)(1)

Not in critical status and both:

- Less than 80% funded and
- Projected funding deficiency in current plan year or next following 6 plan years²

¹ Not taking into account an extension of amortization periods under IRC Section 431(d), if any

² Taking into account an extension of amortization periods under IRC Section 431(d), if any

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 02/01/2021 and ending 01/31/2022

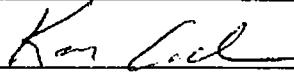
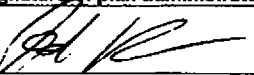
- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- 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 RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS		1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES RETAIL BAKERS PENSION TRUST FUND OF ST LOUIS ZENITH ADMINISTRATORS 502 EARTH CITY EXPRESSWAY SUITE 203 EARTH CITY MO 63045-1315		1c Effective date of plan 12/01/1961
		2b Employer Identification Number (EIN) 43-0783679
		2c Plan Sponsor's telephone number (314) 344-8899
		2d Business code (see instructions) 311800

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		10/25/22	KEVIN COCHRAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/25/22	JOSH A. CAMDEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	596
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)	168
a(2) Total number of active participants at the end of the plan year	6a(2)	138
b Retired or separated participants receiving benefits.....	6b	217
c Other retired or separated participants entitled to future benefits	6c	213
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	568
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	
f Total. Add lines 6d and 6e	6f	568
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	1

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information)
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Retail Bakers' Pension Trust Fund of St. Louis

**Statements of Net Assets Available for Benefits
January 31, 2022 and 2021**

	2022	2021
<hr/>		
Assets:		
Investments, at fair value	\$ 8,861,088	\$ 8,566,367
Employer contributions receivable	27,238	30,150
Other assets	14,760	3,210
Total assets	8,903,086	8,599,727
Liabilities, accounts payable and accrued expenses	9,835	9,836
Net assets available for benefits	\$ 8,893,251	\$ 8,589,891

See notes to financial statements.

Retail Bakers' Pension Trust Fund of St. Louis

**Statements of Changes in Net Assets Available for Benefits
Years Ended January 31, 2022 and 2021**

	2022	2021
Additions to net assets attributed to:		
Investment income:		
Interest, dividends and other investment income	\$ 137,140	\$ 156,616
Net appreciation in investments	<u>615,875</u>	<u>694,691</u>
	753,015	851,307
Investment fees paid	<u>(18,717)</u>	<u>(18,590)</u>
Net investment income	734,298	832,717
Employer contributions	<u>301,129</u>	<u>301,006</u>
Total additions	1,035,427	1,133,723
Deductions from net assets attributed to:		
Benefit payments to/for participants	<u>601,848</u>	<u>611,284</u>
General and administrative expenses	<u>130,219</u>	<u>136,228</u>
Total deductions	732,067	747,512
Increase in net assets available for benefits	303,360	386,211
Net assets available for benefits:		
Beginning of year	<u>8,589,891</u>	<u>8,203,680</u>
End of year	<u>\$ 8,893,251</u>	<u>\$ 8,589,891</u>

See notes to financial statements.

Retail Bakers' Pension Trust Fund of St. Louis

**Statement of Accumulated Plan Benefits
January 31, 2021**

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments

\$ 6,047,488

Other participants

5,651,328

11,698,816

Nonvested benefits

242,749

Total actuarial present value of accumulated plan benefits

\$ 11,941,565

See notes to financial statements.

Retail Bakers' Pension Trust Fund of St. Louis

**Statement of Changes in Accumulated Plan Benefits
Year Ended January 31, 2021**

Actuarial present value of accumulated plan benefits, beginning of year	<u>\$ 10,972,174</u>
Increase (decrease) during the year attributable to:	
Reduction in discount period	747,019
Benefit payments	(611,284)
Benefits accumulated	117,818
Change in assumptions	629,878
Actuarial loss	85,960
Net increase	<u>969,391</u>
Actuarial present value of accumulated plan benefits, end of year	<u><u>\$ 11,941,565</u></u>

See notes to financial statements.

Retail Bakers' Pension Trust Fund of St. Louis

Notes to Financial Statements

Note 1. Description of Plan

The following brief description of Retail Bakers' Pension Trust Fund of St. Louis (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a defined benefit pension plan covering employees of retail bakers who are part of the Bakers Union No. 4 union agreement in St. Louis, Missouri, or other written agreements.

Contributions/funding policy: As agreed upon in collective bargaining, contributions are received solely from employers at the rate set in the individual contracts. The contributions are based on actuarial determinations designed to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants.

Actuarial method: An actuarial valuation is obtained each year. The valuation is used to determine whether the negotiated participant benefit levels may reasonably be provided from the negotiated contributions when combined with existing assets of the Plan. The valuation is performed based on the unit credit cost method. The information presented in these financial statements regarding actuarial present value of accumulated plan benefits is based on a beginning of the year valuation date as of February 1, 2021. See Note 4.

Pension benefits: For vesting purposes, a year of service is credited for each Plan year in which an employee works 1,000 or more hours. A half-year of service is credited for a six-month period in which an employee works 500 or more hours. For benefit accrual purposes, one year of future accredited service is credited for each Plan year in which a participant works 2,000 or more hours. Accrued benefit is reduced 1/180th for each month by which the benefit commencement date precedes the normal retirement date.

Retirement income can be paid through an annuity during the participant's lifetime or under optional forms of payment.

Eligibility for retirement is as follows:

- For participants employed on January 31, 1999, who entered the Plan by February 1, 1999, the earlier of (1) the first date after January 31, 2000, that the participant's age and service sum to 80 or (2) after January 31, 2000, age 65 and one year of credited service as defined below.
- For participants hired February 1, 1999, and after, the earlier of (1) the first date after January 31, 2004, that the participant's age and service sum to 80 and (2) age 65 and five years of participation.

The monthly accrued benefit for service prior to February 1, 1999, is calculated using the non-Schnuck's plan of benefits, as defined in the Plan agreement. After February 1, 1999, the accrued benefit is \$20 per month per year of credited service. A year of credited service is equal to 12 months of pension credit as based on a prorated scale.

Participants who were employed on January 31, 1999, are entitled to a past service bonus of \$20 per month per year of credited service, as reported under the Baker and Confectionary Union & Industry International Pension Fund (BC&T), through January 31, 1999, to a maximum of 10 years.

Retail Bakers' Pension Trust Fund of St. Louis

Notes to Financial Statements

Note 1. Description of Plan (Continued)

Death and disability benefits: Lump-sum death benefits are as follows:

- For married participants, a death benefit in the form of an annuity is paid to the surviving spouse.
- For unmarried participants, a single-sum death benefit is paid to the designated beneficiary.

The Plan also provides for disability benefits to those employed at the date of disability.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires 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.

Employer contributions receivable: Employer contributions receivable represents revenues due to the Plan for hours worked prior to the end of the Plan year. Employer contributions receivable are carried at reported amounts less an estimate made for doubtful receivables based on a review of outstanding amounts. Management determines the allowance for doubtful accounts by regularly evaluating individual employer receivables and considering an employer's financial condition and payment history and current economic conditions. Employer contributions receivable are written off when deemed uncollectible. As of January 31, 2022 and 2021, management determined no allowance was necessary.

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. The Plan's Board determines the Plan's valuation policies utilizing information provided by its investment advisors. See Note 3 for a discussion of fair value measurements. Purchases and sales of securities 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.

Payment of benefits: Benefit payments to participants are recorded upon distribution.

Retail Bakers' Pension Trust Fund of St. Louis

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Recently issued accounting pronouncement: In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2016-13, *Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, which amends the impairment model by requiring entities to use a forward-looking approach based on expected losses rather than incurred losses to estimate credit losses on certain types of financial instruments, including receivables. This may result in the earlier recognition of allowances for losses. This standard is effective for all fiscal years beginning after December 15, 2022. The Plan is currently evaluating the impact of this new standard on the financial statements.

Subsequent events: Subsequent events have been evaluated through November 1, 2022, which is the date the financial statements were available to be issued.

Note 3. Investments at Fair Value

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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 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
- 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.

Retail Bakers' Pension Trust Fund of St. Louis

Notes to Financial Statements

Note 3. Investments at Fair Value (Continued)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at January 31, 2022 and 2021.

Interest-bearing cash and cash equivalents: Interest-bearing cash and cash equivalents are valued at cost plus accrued interest, which approximates fair value.

Registered investment companies: Investments in registered investment companies (mutual funds) are reported at fair value based on the quoted market price of the investment as reported on national exchanges.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of January 31, 2022 and 2021:

	Assets at Fair Value as of January 31, 2022			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash and cash equivalents	\$ 67,677	\$ -	\$ -	\$ 67,677
Registered investment companies	8,793,411	-	-	8,793,411
Total investments, at fair value	<u>\$ 8,861,088</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,861,088</u>

	Assets at Fair Value as of January 31, 2021			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash and cash equivalents	\$ 76,914	\$ -	\$ -	\$ 76,914
Registered investment companies	8,489,453	-	-	8,489,453
Total investments, at fair value	<u>\$ 8,566,367</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,566,367</u>

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the years ended January 31, 2022 and 2021, are reported in net appreciation in fair value of investments.

Changes in fair value levels: To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another.

Plan management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended January 31, 2022 and 2021, there were no significant transfers in or out of Level 3.

Retail Bakers' Pension Trust Fund of St. Louis

Notes to Financial Statements

Note 4. Actuarial Present Value of Accumulated Plan Benefits

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 based on employees' contribution service pension credit.

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 an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuations as of January 31, 2021, were as follows:

Mortality: For both males and females, the mortality table used was Pri-2012 healthy annuitant and disabled annuitant (as applicable) with blue collar adjustments projected generationally using improvement Scale MP-2021.

Interest rates used to discount the obligation: 6.50% per annum, compounded annually.

Retirement rates: Schnuck's employees are assumed to retire at a rate of 10% per year after reaching age plus service equal to 80 (Rule of 80) but no earlier than age 55. Participants not eligible for Rule of 80 are assumed to retire at age 65 with five years vested service.

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 benefits. The computations of the actuarial present value of accumulated plan benefits were made as of February 1, 2021. Had the valuations been performed as of January 31, there would be no material differences. Changes in the discount rate and mortality improvement scale resulted in an increase in the actuarial present value of accumulated plan benefits of approximately \$630,000.

Note 5. Tax Status

The Internal Revenue Service has determined and informed the Plan that it is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has obtained a favorable tax determination letter from the Internal Revenue Service dated March 23, 2015, and the Plan believes that the Plan, as amended, continues to qualify and operate as designed.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Retail Bakers' Pension Trust Fund of St. Louis

Notes to Financial Statements

Note 6. Plan Termination

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by the Employee Retirement Income Security Act of 1974 (ERISA) and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits for former employees or their beneficiaries that have been receiving benefits for at least three years or for employees eligible to retire for that three-year period in the amount they would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under trust provisions in effect at any time during the five years preceding trust termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or trust termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are 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.

Retail Bakers' Pension Trust Fund of St. Louis

Notes to Financial Statements

Note 8. Funding Status and Funding Improvement Plan/Rehabilitation Plan

The Pension Protection Act of 2006 (PPA) requires pension plans to calculate their funding status. The following color scheme is used to describe multiemployer plans' funding status:

- Green zone for plans whose funding status is not a concern (80% or above funding ratio)
- Yellow zone for plans in endangered status
- Deep yellow zone or orange zone for plans in seriously endangered status
- Red zone for plans in critical status

If the Plan is in endangered status or worse: a) the Plan Sponsor must adopt and implement a funding improvement plan or a rehabilitation plan, depending on the zone, as set out in IRC section 432(c) and b) the requirements of IRC section 432(d) (regarding the rules for plan operation during adoption and improvement periods) apply during the funding plan adoption period and the funding improvement period.

The Plan actuary certified the Plan as critical as of January 31, 2021 and 2022. The Plan is currently following a rehabilitation plan that was adopted by the Trustees on May 9, 2014, and the rehabilitation plan was updated in February 1, 2018, which modified the original rehabilitation plan. The Plan is not expected to emerge from critical status. As a result of this determination, the Plan has implemented modifications to benefits allowable to participants, which includes development of a new deferred vesting schedule that eliminates certain early retirement subsidies, lump-sum death benefits and future disability benefits.

Supplemental Information

Retail Bakers' Pension Trust Fund of St. Louis

**Schedules of General and Administrative Expenses
Years Ended January 31, 2022 and 2021**

	2022	2021
General and administrative expenses:		
Administrative fees	\$ 45,530	\$ 45,530
Insurance	14,018	13,440
Miscellaneous	1,371	1,386
PBGC premium	18,476	20,790
Printing and postage	2,270	4,286
Professional fees—actuarial	29,153	33,331
Professional fees—legal and accounting	19,401	17,465
	<hr/>	<hr/>
Total	\$ 130,219	\$ 136,228
	<hr/> <hr/>	<hr/> <hr/>

Retail Bakers' Pension Trust Fund of St. Louis

**Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)
January 31, 2022**

Identity of Issue, Borrower, Lessor, or Similar Party and Description of Investment	Units/ Par Value	Rate	Cost	Current Value
Interest-bearing cash and cash equivalents:				
Enterprise Bank & Trust	n/a	0.070%	\$ 67,677	\$ 67,677
Total interest-bearing cash and cash equivalents			67,677	67,677
Registered investment companies:				
Baird Aggregate Bond Fund	195,641		2,151,270	2,171,617
Cohen & Steers Real Estate—Inst	14,245		239,690	290,306
Johnson Inst Core Bnd	63,544		1,020,253	1,043,389
Proshares SP 500 DIV Aristocrats ETF	10,283		757,414	968,350
Schwab S&P 500 Index Fund	32,370		1,623,965	2,239,051
Schwab Small Cap Index Fund	19,134		749,216	621,085
Vanguard Int Govt BD Idx—Adm	25,501		605,574	563,073
Vanguard Mid Cap Index—Adm	3,084		617,235	896,540
Total registered investment companies			7,764,617	8,793,411
Total			\$ 7,832,294	\$ 8,861,088

Retail Bakers' Pension Trust Fund of St. Louis

**Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions
Year Ended January 31, 2022**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date
Category 1—Single transaction exceeds 5% of plan assets at beginning of year:							
SWSSX	Schwab Small Cap Index Fund	\$ 784,073	\$ -	\$ -	\$ -	\$ 784,073	\$ 784,073
GCSIX	Gldman Schs S/C EQ Insg-Inst	-	784,073	-	-	706,171	784,073
Willmington Trust	Willmington U.S. Treasury Market CL SLCT	784,073	-	-	-	784,073	784,073
Willmington Trust	Willmington U.S. Treasury Market CL SLCT	-	784,073	-	-	784,073	784,073
Category 3—Series of transactions in excess of 5% of plan assets at beginning of year:							
GCSIX	Gldman Schs S/C EQ Insg-Inst (1)	-	784,073	-	-	706,171	784,073
SWSSX	Schwab Small Cap Index Fund (2)	840,051	-	-	-	840,051	840,051
Willmington Trust	Willmington U.S. Treasury Market CL SLCT (20)	1,435,016	-	-	-	1,435,016	1,435,016
Willmington Trust	Willmington U.S. Treasury Market CL SLCT (15)	-	1,435,017	-	-	1,435,017	1,435,017

Retail Bakers' Pension Trust Fund of St. Louis

**Schedule H, Part IV, Line 4i—Schedule of Assets (Held at End of Year)
January 31, 2022**

Identity of Issue, Borrower, Lessor, or Similar Party and Description of Investment	Units/ Par Value	Rate	Cost	Current Value
Interest-bearing cash and cash equivalents:				
Enterprise Bank & Trust	n/a	0.070%	\$ 67,677	\$ 67,677
Total interest-bearing cash and cash equivalents			<u>67,677</u>	<u>67,677</u>
Registered investment companies:				
Baird Aggregate Bond Fund	195,641		2,151,270	2,171,617
Cohen & Steers Real Estate—Inst	14,245		239,690	290,306
Johnson Inst Core Bnd	63,544		1,020,253	1,043,389
Proshares SP 500 DIV Aristocrats ETF	10,283		757,414	968,350
Schwab S&P 500 Index Fund	32,370		1,623,965	2,239,051
Schwab Small Cap Index Fund	19,134		749,216	621,085
Vanguard Int Govt BD Idx—Adm	25,501		605,574	563,073
Vanguard Mid Cap Index—Adm	3,084		617,235	896,540
Total registered investment companies			<u>7,764,617</u>	<u>8,793,411</u>
Total			<u>\$ 7,832,294</u>	<u>\$ 8,861,088</u>

Retail Bakers' Pension Trust Fund of St. Louis

**Schedule H, Part IV, Line 4j—Schedule of Reportable Transactions
Year Ended January 31, 2022**

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred With Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date
Category 1—Single transaction exceeds 5% of plan assets at beginning of year:							
SWSSX	Schwab Small Cap Index Fund	\$ 784,073	\$ -	\$ -	\$ -	\$ 784,073	\$ 784,073
GCSIX	Gldman Schs S/C EQ Insg-Inst	-	784,073	-	-	706,171	784,073
Willmington Trust	Willmington U.S. Treasury Market CL SLCT	784,073	-	-	-	784,073	784,073
Willmington Trust	Willmington U.S. Treasury Market CL SLCT	-	784,073	-	-	784,073	784,073
Category 3—Series of transactions in excess of 5% of plan assets at beginning of year:							
GCSIX	Gldman Schs S/C EQ Insg-Inst (1)	-	784,073	-	-	706,171	784,073
SWSSX	Schwab Small Cap Index Fund (2)	840,051	-	-	-	840,051	840,051
Willmington Trust	Willmington U.S. Treasury Market CL SLCT (20)	1,435,016	-	-	-	1,435,016	1,435,016
Willmington Trust	Willmington U.S. Treasury Market CL SLCT (15)	-	1,435,017	-	-	1,435,017	1,435,017

RETAIL BAKERS'
PENSION TRUST FUND
OF ST. LOUIS
PLAN AND TRUST AGREEMENT

(AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2023)

PREAMBLE

RETAIL BAKERS' PENSION
TRUST FUND OF ST. LOUIS

This amendment and restatement of the Retail Bakers' Pension Trust Fund of St. Louis (the Plan) is made effective January 1, 2023 by and between Schnuck Markets (successor Plan Sponsor to the Master Retail Bakers' Association of Greater St. Louis) , Bakers' Union No. 4 of Greater St. Louis (the Union), and the Plan as represented by the Plan Administrator and the Plan Sponsors, and the Trustees, and represents the first restatement of the Plan since it was amended and restated in its entirety effective February 1, 2014.

WHEREAS, in said Plan, the Plan Sponsors reserved the right at any time and from time to time to amend, alter, modify, change or revise said Plan.

NOW THEREFORE, the Plan is amended and restated to incorporate certain plan amendments adopted on and after February 1, 2014 and to update the Plan for compliance with the law, effective January 1, 2023.

TABLE OF CONTENTS

ARTICLE I.	ESTABLISHMENT OF PLAN	1
1.01	PREAMBLE	1
1.02	THE PLAN.....	1
1.03	SUCCESSOR PLANS.....	1
1.04	CREATION OF TRUST	1
1.05	OTHER FUNDING ENTITY	1
ARTICLE II.	DEFINITIONS	2
2.01	ACCRUED BENEFIT	2
2.02	ACTUARIALLY EQUIVALENT BENEFIT	3
2.03	ACTUARIAL PRESENT VALUE (PRESENT VALUE)	4
2.04	ACTUARY (ENROLLED ACTUARY).....	4
2.05	AFFILIATED EMPLOYER.....	5
2.06	AGE.....	5
2.07	ANNIVERSARY DATE	5
2.08	ANNUAL BENEFIT	5
2.09	ANNUITY STARTING DATE	5
2.10	BENEFICIARY	5
2.11	BOARD OF TRUSTEES (BOARD).....	6
2.12	BREAK-IN-SERVICE.....	6
2.13	CLAIMANT	6
2.14	CODE	6
2.15	COMPENSATION	6
2.16	CONTRACT OR POLICY.....	7
2.17	COVERED EMPLOYMENT.....	7
2.18	DEFERRED VESTED BENEFIT.....	7
2.19	DEFINED BENEFIT DOLLAR LIMITATION	7
2.20	DISABILITY RETIREMENT	8
2.21	DISABILITY RETIREMENT DATE.....	8
2.22	DISTRIBUTION CALENDAR YEAR.....	8
2.23	EARLIEST RETIREMENT AGE	8
2.24	EARLY RETIREMENT DATE	8
2.25	EFFECTIVE DATE	8
2.26	EMPLOYEE.....	8
2.27	EMPLOYER	9
2.28	EMPLOYMENT DATE.....	9
2.29	ENTRY DATE.....	9
2.30	ERISA.....	9
2.31	ERISA JOINT AND SURVIVOR ANNUITY	9

TABLE OF CONTENTS (Cont.)

2.32	FIDUCIARY.....	10
2.33	FISCAL YEAR.....	10
2.34	HOUR OF SERVICE.....	10
2.35	INVESTMENT MANAGER.....	11
2.36	LATE RETIREMENT DATE.....	11
2.37	LEASED EMPLOYEE.....	11
2.38	LIFE EXPECTANCY.....	12
2.39	LIMITATION YEAR.....	12
2.40	NORMAL BENEFIT FORM.....	12
2.41	NORMAL RETIREMENT AGE.....	13
2.42	NORMAL RETIREMENT BENEFIT	13
2.43	NORMAL RETIREMENT DATE	13
2.44	PARTICIPANT	13
2.45	PARTICIPANT’S TERMINATION DATE (OR TERMINATION DATE)	13
2.46	PBGC	14
2.47	PLAN	14
2.48	PLAN ADMINISTRATOR.....	14
2.49	PLAN TERMINATION	14
2.50	PLAN YEAR.....	14
2.51	PREDECESSOR EMPLOYER.....	14
2.52	PROJECTED ANNUAL BENEFIT.....	14
2.53	QUALIFIED ELECTION	16
2.54	REEMPLOYMENT DATE.....	16
2.55	REGULATION(S)	16
2.56	SINGLE LIFE ANNUITY	17
2.57	SPOUSE (SURVIVING SPOUSE)	17
2.58	SURVIVOR ANNUITY	17
2.59	TRUST FUND (OR FUND).....	17
2.60	TRUSTEES.....	17
2.61	VESTING.....	17
2.62	YEAR OF PARTICIPATION.....	17
2.63	YEAR OF SERVICE.....	18
ARTICLE III.	ELIGIBILITY.....	19
3.01	INITIAL ELIGIBILITY REQUIREMENTS	19
3.02	ELIGIBILITY COMPUTATION PERIODS	19
3.03	ONE YEAR HOLD OUT RULE	20
3.04	NOTIFICATION OF ELIGIBILITY.....	20
3.05	BENEFICIARY DESIGNATION	20
3.06	PARTICIPATION UPON RETURN TO ELIGIBLE CLASS.....	20
3.07	PROVISIONS RELATING TO LEASED EMPLOYEES.....	20
3.08	PARTICIPATION BY OTHER EMPLOYERS	20
ARTICLE IV.	BENEFITS FUNDING	21

TABLE OF CONTENTS (Cont.)

4.01	EMPLOYER CONTRIBUTIONS.....	21
4.02	EMPLOYEE CONTRIBUTIONS.....	21
4.03	TRANSFER OR ROLLOVER OF QUALIFIED ACCOUNTS.....	22
4.04	FUNDING POLICY.....	22
4.05	MISTAKEN CONTRIBUTIONS RETURNED.....	22
ARTICLE V.	BENEFITS.....	23
5.01	NORMAL RETIREMENT BENEFIT.....	23
5.02	EARLY RETIREMENT BENEFIT.....	25
5.03	LATE RETIREMENT BENEFIT.....	25
5.04	DISABILITY RETIREMENT BENEFIT.....	25
5.05	NON-DUPLICATION OF BENEFITS.....	25
5.06	BENEFIT LIMITATIONS.....	26
5.07	DEATH BENEFITS.....	29
5.08	VESTED PENSION BENEFIT.....	29
5.09	REINSTATEMENT OF BENEFIT.....	30
5.10	CASH-OUT OF BENEFITS.....	30
ARTICLE VI.	BENEFIT PAYMENTS.....	32
6.01	PAYMENT OF BENEFITS.....	32
6.02	BENEFITS PAYABLE AT RETIREMENT AGE.....	32
6.03	IMMEDIATE DISTRIBUTION CONSENT REQUIREMENT.....	32
6.04	AUTOMATIC ANNUITY OPTION.....	33
6.05	OPTIONAL BENEFIT PAYMENT FORMS.....	33
6.06	REQUIRED BEGINNING DATE.....	36
6.07	JOINT AND SURVIVOR ANNUITY REQUIREMENTS.....	36
6.08	JOINT AND SURVIVOR NOTICE REQUIREMENTS.....	37
6.09	RETROACTIVE ANNUITY STARTING DATE.....	38
6.10	PROVISIONS APPLICABLE TO DISABILITY BENEFITS.....	40
6.11	PROVISIONS APPLICABLE TO REPAYMENT.....	40
6.12	SUSPENSION OF BENEFITS.....	41
6.13	QUALIFIED DOMESTIC RELATIONS ORDERS.....	42
6.14	MINIMUM DISTRIBUTION REQUIREMENTS UNDER SECTION 401(A)(9).....	42
ARTICLE VII.	PLAN ADMINISTRATION.....	49
7.01	PURPOSE OF THIS ARTICLE.....	49
7.02	TRUSTEES' SOLE AND UNCONTROLLED DISCRETION.....	49
7.03	TRUSTEES' DELEGATION OF RESPONSIBILITY.....	49
7.04	CO-FIDUCIARY LIABILITY.....	50
7.05	MEANING OF "TRUSTEES RESPONSIBILITY".....	50
7.06	DOCUMENTS HELD FOR PARTICIPANTS' EXAMINATION.....	50
7.07	AUTHORITY TO EMPLOY OUTSIDE ADVISORS.....	50
7.08	APPOINTMENT OF INVESTMENT MANAGERS.....	50
7.09	RELIANCE ON DOCUMENTS.....	51

TABLE OF CONTENTS (Cont.)

7.10	COMPENSATION AND EXPENSES	51
7.11	FIDUCIARY BOND.....	51
7.12	HOLD HARMLESS CLAUSE	51
7.13	NON-DISCRIMINATORY ACTION.....	51
7.14	MULTIEMPLOYER PLANS IN CRITICAL STATUS	51
ARTICLE VIII.	CLAIMS PROCEDURES	52
8.01	NOTICE OF BENEFITS.....	52
8.02	SOURCE OF BENEFIT CLAIM.....	52
8.03	CLAIM FILING	52
8.04	DECISION AND TIME FOR NOTICE OF DECISION	52
8.05	CONTENTS OF NOTICE OF DENIAL OF CLAIM.....	52
8.06	CLAIMANT’S RIGHT TO APPEAL	53
8.07	DECISION ON APPEAL.....	54
8.08	NOTICE OF DECISION ON APPEAL	54
ARTICLE IX.	PLAN AMENDMENTS	55
9.01	AUTHORITY TO AMEND	55
9.02	AMENDMENTS AFFECTING ACCRUED BENEFITS.....	55
9.03	AMENDMENT CONDITIONED UPON IRS APPROVAL.....	56
9.04	AMENDMENT LIMITED ON VESTING.....	56
ARTICLE X.	TERMINATION, MERGER, CONSOLIDATION, AND TRANSFER.....	57
10.01	PLAN SPONSORS’ SOLE RIGHT TO TERMINATE	57
10.02	PLAN SPONSORS’ DISSOLUTION OR CONSOLIDATION.....	57
10.03	OTHER TERMINATION	57
10.04	PROVISIONS APPLICABLE TO PBGC COVERAGE.....	57
10.05	DISTRIBUTION TIMING	57
10.06	INSTRUCTIONS FROM THE BOARD OF TRUSTEES	58
10.07	MERGER OR CONSOLIDATION OF PLAN	58
10.08	PRE-TERMINATION RESTRICTIONS.....	58
ARTICLE XI.	MISCELLANEOUS PLAN PROVISIONS.....	61
11.01	PROHIBITION AGAINST REVERSION	61
11.02	LIABILITY OF PLAN SPONSORS	61
11.03	CONSTRUCTION	61
11.04	CONFLICT OF PROVISIONS.....	61
11.05	COUNTERPARTS AS ORIGINAL	61
11.06	INALIENABILITY OF BENEFITS.....	61
11.07	EXCLUSIVE BENEFIT.....	62
11.08	INSURANCE CONTRACT REFUNDS.....	62
11.09	CONFLICT WITH INSURANCE CONTRACTS	62
11.10	MILITARY SERVICE CREDIT.....	62
11.11	LAWS APPLICABLE	63

TABLE OF CONTENTS (Cont.)

11.12	TOP-HEAVY PROVISIONS.....	63
ARTICLE XII.	TRUST PROVISIONS.....	64
12.01	ESTABLISHMENT OF A TRUST.....	64
12.02	APPOINTMENT OF TRUSTEES	64
12.03	FAILURE TO AGREE.....	64
12.04	POWER AND DUTIES OF TRUSTEES	64
12.05	ACCOUNTS AND REPORTS OF THE TRUSTEES	66
12.06	REMOVAL OR RESIGNATION OF THE TRUSTEES	67
12.07	TRUSTEES' ACTIONS.....	67
12.08	AMENDMENT OR TERMINATION	67
12.09	MEETINGS	67
12.10	ACTION BETWEEN MEETINGS	67
ARTICLE XIII.	WITHDRAWAL LIABILITY	69
13.01	EMPLOYER WITHDRAWAL LIABILITY	69
APPENDIX A	71	
APPENDIX B	77	
APPENDIX C	79	

ARTICLE I. ESTABLISHMENT OF PLAN

1.01 Preamble

The preamble and recitals set forth above are hereby incorporated into and made a part of this Plan.

1.02 The Plan

This document continues the RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS PLAN AND TRUST AGREEMENT, hereinafter referred to as the "Plan".

1.03 Successor Plans

The provisions of this plan document may be superseded by adoption of a successor plan document or by amendments set forth in writing and properly adopted and executed by the Plan Sponsors. In such event, all references to the Plan and Trust Agreement shall be to the successor plan and trust document or plan amendment as it specifically modifies this document.

1.04 Creation of Trust

Separate trust provisions are set forth at ARTICLE XII for the sole purpose of holding assets accumulated under the terms of this Plan. All references in this document to the "Trust", "Trust Agreement", and "Trustees" shall apply through the trust provisions, where such provisions supersede other provisions of this document.

1.05 Other Funding Entity

If funding of benefits is through a custodial account, exclusively through insurance and/or annuity Contracts or through some other arrangement, references in this document to the "Trust", "Trust Agreement", and "Trustees" shall be controlling in a general sense to apply to the other funding entity, but shall not govern in instances where specific provisions apply to their equivalents under the terms of the other funding entity. The terms of any annuity Contract purchased and distributed by the Plan to a Participant or Beneficiary shall comply with the requirements of the Plan, and must be nontransferable.

ARTICLE II. DEFINITIONS

Following are terms specifically defined as applied in this document unless the context clearly implies a different meaning. The masculine pronoun shall include the feminine and the singular context shall include the plural. Headings and Sections are for reference only, with the text controlling where conflicts may arise. Plan definitions, where specifically referenced in the text provisions of the Plan and Trust Agreement are to be interpreted as references to language set forth in the Plan and Trust documents and any amendments thereto.

2.01 Accrued Benefit

A Participant's Accrued Benefit, payable at his Normal Retirement Date to the extent vested is the Normal Retirement Benefit as determined under ARTICLE V, Plan Section 5.01, based on the Participant's Years of Service in Covered Employment on his termination date.

If the Plan fails to meet the requirements of Code Sections 401(a)(26), 410(b)(1) or 410(b)(2)(A)(i) and the Regulations thereunder because a sufficient number or percentage of Participants for a Plan Year have not accrued a benefit after December 31, 1989, then the following rules shall apply:

- (a) The group of Participants eligible to accrue a benefit for the Plan Year shall be expanded to include the minimum number of Participants who would not otherwise be eligible as are necessary to satisfy the applicable test specified above. The specific Participants who shall become eligible under the terms of this paragraph shall be those who are actively employed on the last day of the Plan Year and, when compared to similarly situated Participants, have completed the greatest number of Hours of Service in the Plan Year;
- (b) If after application of subparagraph (a) above, the applicable test is still not satisfied, then the group of Participants eligible to accrue a benefit for the Plan Year shall be further expanded to include the minimum number of Participants who are not actively employed on the last day of the Plan Year as are necessary to satisfy the applicable test. The specific Participants who shall become eligible to accrue a benefit shall be those Participants, when compared to similarly situated Participants, who have completed the greatest number of Hours of Service in the Plan Year before terminating employment; and,
- (c) In the event a Participant who is not a member of the group of Participants eligible to accrue a benefit becomes a member of such group, such Participant shall receive an accrual for such year which bears the same ratio to a full accrual as the number of Hours of Service the Participant actually completes bears to one thousand (1,000). Such Participant's benefit for such partial year shall be based upon the Compensation the Participant would have earned if the Participant had completed one thousand (1,000) Hours of Service.

2.02 Actuarially Equivalent Benefit

The benefit having the same Actuarial Present Value as the Participant's Accrued Benefit payable on his Normal Retirement Date. The Actuarially Equivalent Benefit (or Actuarial Equivalent Benefit or Value) is based on the following actuarial assumptions:

- (a) Pre-retirement assumptions:
 - (i) Interest: 7%
 - (ii) Mortality: 1971 Group Annuity Mortality Table with no adjustments.
- (b) Post-retirement assumptions:
 - (i) Interest: 7%
 - (ii) Mortality: 1971 Group Annuity Mortality Table with no adjustments.
 - (iii) Cost of Living Adjustments (COLAs): 1½% per year as applicable under the Normal Benefit Form.
- (c) Effective February 1, 2000, if a benefit is paid in a single sum pursuant to Section 5.10 of this Plan, in determining the present value of the benefits due, the Plan shall use the Applicable Interest Rate and the Applicable Mortality Table:
 - (i) "Applicable Interest Rate" shall mean
 - 1) for Plan Years beginning before February 1, 2008, the annual rate of interest on 30-year Treasury securities.
 - 2) for Plan Years beginning on and after February 1, 2008, the adjusted first, second and third segment rates applied under Code Section 430(h)(2)(C) as if:
 - a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in Paragraph (2) for the average yields for the 24-month period described in such section;
 - b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II)" for "Section 412(b)(5)(B)(ii)(II)"; and
 - c) the applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

The rates described in Subsections (a) and (b) shall be the rate or rates published for the second month which precedes the first day of the Plan Quarter which contains the Annuity Starting Date.

- (ii) "Applicable Mortality Table" shall mean the table prescribed in Code Section 417(e)(3) in accordance with revenue rulings, notices or other guidance issued by the Internal Revenue Service.

Notwithstanding the preceding paragraph, a Plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in Plan Year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

Effective for distributions with Annuity Starting Dates on or after December 31, 2002, notwithstanding any other Plan provisions to the contrary, the Applicable Mortality Table used for purposes of adjusting any benefit or limitation under §415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in Section 5.06 of the Plan and the Applicable Mortality Table used for purposes of satisfying the requirements of §417(e) of the Internal Revenue Code as set forth in this Section 2.02 of the Plan is the table prescribed in Revenue Ruling 2001-62. For any distribution with an Annuity Starting Date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the Annuity Starting Date would have caused a reduction in the amount of the distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under §415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

If the Plan uses an interest rate or mortality table other than the Applicable Interest Rate or the Applicable Mortality Table, the Participant's benefit will be at least as great as the benefit produced by using the aforementioned Applicable Interest Rate and the Applicable Mortality Table.

2.03 Actuarial Present Value (Present Value)

The single sum amount of money, or other equivalent value, or "value" needed to purchase the Accrued Benefit payable at the Normal Retirement Date determined at the Participant's current Age discounting from the Normal Retirement Date under the actuarial assumptions applied.

2.04 Actuary (Enrolled Actuary)

A person enrolled by the Joint Board for the Enrollment of Actuaries to perform actuarial services under ERISA.

2.05 Affiliated Employer

The Employer and any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Employer; any trade or business whether or not incorporated under common control as defined in Code Section 414(c) with the Employer; any organization whether or not incorporated that is a member of an Affiliated Service Group as defined in Code Section 414(m) that includes the Employer; and any other entity required to be aggregated with the Employer pursuant to Regulations under Code Section 414(o). The Employer is not a member of an Affiliated Service Group or a member of a controlled group of corporations under the applicable Code Sections stated in this Section of the Plan.

2.06 Age

The Participant's age as of his legal birthday nearest the date his age is determined unless age attained last birthday is specified.

2.07 Anniversary Date

The last day of the Plan Year.

2.08 Annual Benefit

A retirement benefit under the Plan payable annually in the form of a Single Life Annuity. The Annual Benefit does not include any benefits attributable to Employee Contributions or rollover contributions, or the assets transferred from a tax qualified retirement plan that was not maintained by the Employer.

2.09 Annuity Starting Date

The first day of the first period for which an amount is payable as an annuity or any other form to a Participant or Beneficiary upon Early or Normal Retirement, also referred to as a Participant's Pension Starting Date. If benefit payments in any form are suspended for an Employee who continues in service without a separation, the resumption date of benefit payments shall be treated as a new Annuity Starting Date.

2.10 Beneficiary

The person, persons, Participant's estate or other entities whom the Participant designates according to his beneficiary designation to receive benefits under this Plan due to the Participant's death. If the designated Beneficiary predeceases the Participant, or if no such designation is on file, the Beneficiary will be deemed to be the Spouse of the Participant, if living; otherwise, the deemed Beneficiary shall be the Participant's estate. If the Participant is married, his Spouse's consent will be required for a beneficiary designation other than the Spouse.

2.11 Board of Trustees (Board)

The Board of Trustees as elected or appointed by the Union and Schnuck Markets under the terms of the Plan to act as the representative of the Plan Sponsors to carry out the responsibilities of the Plan.

2.12 Break-In-Service

Failure by a Participant to complete more than five hundred (500) Hours of Service during a designated twelve (12) consecutive month period. For purposes of computing an Employee's right to benefits, Years of Service and Breaks-In-Service shall be measured in the same computation periods as set forth in this document. Unless specified otherwise, this definition applies as a "one-year" Break-In-Service.

2.13 Claimant

Any person asserting the right to receive benefits under the Plan in accordance with the claims procedures of the Plan.

2.14 Code

The Internal Revenue Code of 1986 and amendments thereto.

2.15 Compensation

Remuneration actually paid to an Employee of the Employer for his services rendered as an Employee of the Employer during each calendar year. For any Self-Employed Individual covered under the Plan, Compensation will mean Earned Income. Compensation with respect to any Participant means such Participant's wages as defined on Code Section 3401(a) and all other payments of Compensation by the Employer in the course of the Employer's trade or business for a Plan Year for which the Employer is required to furnish the Participant a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed, such as the exception for agricultural labor in Code Section 3401(a)(2), and excluding the following:

- (a) Employer contributions to a plan of deferred compensation which are not includable in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a Simplified Employee Pension Plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation;
- (b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock or property held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

Compensation shall include elective amounts that are not includible in the gross income of the employee under Internal Revenue Code Sections 125, 132(f)(4), 402(e)(3), 402(h), or 403(b). In addition, contributions to a cafeteria plan under Code Section 125 shall include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage. An amount will be treated as an amount under Code Section 125 only if the Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health Plan.

The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year shall not exceed \$330,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan. The \$330,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

If a determination period consists of fewer than twelve (12) months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is twelve (12).

2.16 Contract or Policy

A life insurance policy, annuity contract, or pension investment contract issued by an insurance company legally registered to sell insurance products commercially on the open market.

2.17 Covered Employment

Means employment of an Employee by an Employer in a bargaining unit covered by a collective bargaining agreement that requires contributions to this Plan.

2.18 Deferred Vested Benefit

The portion of the Participant's Accrued Benefit vested as determined by ARTICLE V and payable beginning at his Normal Retirement Date.

2.19 Defined Benefit Dollar Limitation

Effective January 1, 2002, the defined benefit dollar limitation shall not exceed One-Hundred and Sixty Thousand dollars (\$160,000), as adjusted for increases in the cost-of-living under Section 415(d) of the Code. The Defined Benefit Compensation Limitation is defined at Plan Section 5.06.

2.20 Disability Retirement

The retirement of a Participant before his Early or Normal Retirement Age whose termination of employment is due to Disability, as defined and administered under the disability income benefit provisions of ARTICLE VI. Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

2.21 Disability Retirement Date

The date the Participant terminates his active employment with the Employer due to Disability Retirement. Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

2.22 Distribution Calendar Year

A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date as defined in ARTICLE VI. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to ARTICLE VI.

2.23 Earliest Retirement Age

The earliest age under the Plan a Participant can elect to receive retirement benefits under the Plan's Early or Normal Retirement Benefit provisions as determined by the Participant's credited Years of Service.

2.24 Early Retirement Date

The first day of the month on or after attainment of age sixty-two (62) and completion of fifteen (15) Years of Service. The retirement income benefit payable at a Participant's Early Retirement Date is his Early Retirement Benefit under the provisions of ARTICLE V.

2.25 Effective Date

The effective date of this amendment and restatement of the Plan is January 1, 2023 with certain provisions taking effect before the Effective Date as required by various laws. The Original Effective Date of this Plan is December 1, 1961. This amendment and restatement follows the last restatement of the Plan effective February 1, 2014 and subsequent amendments.

2.26 Employee

Any person employed by an Employer in exchange for Compensation paid by the Employer. The term Employee excludes:

- (a) any person who provides services to the Employer as an independent contractor;
- (b) any Leased Employee; and
- (c) any Employee of an Employer whose employment is not subject to the terms of a collective bargaining agreement with the Union which requires the Employer to pay contributions to the Plan.

Notwithstanding the foregoing, Employee shall not include any person treated as an independent contractor, notwithstanding the fact that such person is later determined to be a common-law employee of the Employer.

2.27 Employer

As used herein the term Employer refers to an employer who has entered into a collective bargaining agreement with the Bakers Union No. 4 of Greater St. Louis, hereinafter referred to as the "Union", to pay contributions to the Plan on behalf of its employees eligible to participate in the Plan. As used herein the term "Employer" applies in the formal sense of the specific Employer of the Employee where the context and meaning of the Plan requires such association. This is as opposed to references to the "Plan Sponsors" as herein defined and applied where the Plan's joint governance by Schnuck Markets and the Union on behalf of their respective memberships is required.

2.28 Employment Date

The date an Employee first renders an Hour of Service for the Employer for Compensation.

2.29 Entry Date

The first day of the Plan Year nearest to the date the Participant meets the Plan's Eligibility Requirements on or after the Effective Date. A Participant's Entry Date, if employed before the Effective Date, is determined under the Plan's provisions in effect before the Effective Date.

2.30 ERISA

The Employee Retirement Income Security Act of 1974. References to ERISA shall include references to subsequent Acts of Congress and Regulations promulgated thereunder.

2.31 ERISA Joint and Survivor Annuity

A joint and one-half contingent survivor annuity having the Actuarially Equivalent Present Value of the Participant's Normal Retirement Benefit. Periodic annuity payments continue only so long as at least one of the Participant and his Spouse survive and reduce to one-half (1/2) of the amount payable on the Annuity Starting Date upon the death of the Participant with no reduction on the death of the Spouse

before the Participant dies. The percentage of the Survivor Annuity under any optional forms shall not be less than fifty percent (50%) of the annuity starting value, and will not be greater than one hundred percent (100%) of the annuity starting value. This form of benefit payments is also referred as a Qualified Joint and Survivor Annuity.

2.32 Fiduciary

Any person who:

- (a) exercises any discretionary authority or control in the management of this Plan;
- (b) exercises any authority or control over management or disposition of monies or property which constitute assets of this Plan;
- (c) for compensation, renders or has any authority or responsibility to render investment advice concerning the assets of this Plan; or
- (d) has any discretionary authority or responsibility, exercised or not, in administration of this Plan.

2.33 Fiscal Year

The Plan's Fiscal Year for its financial reporting is the twelve-month period February 1 through January 31st of each calendar year.

2.34 Hour of Service

Hour of Service means:

- (a) each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer or an Affiliated Employer, or as required when a Leased Employee is an Employee under the provisions of the Plan; and
- (b) each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed irrespective of whether the employment relationship has terminated due to vacation, holiday, illness, incapacity including disability, layoff, jury duty, military duty or leave of absence. No more than five hundred and one (501) Hours of Service will be credited under this paragraph for any single continuous period whether or not such period occurs in a single computation period. Hours under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference; and
- (c) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service will not be credited under more than one of paragraphs (a), (b), or (c). These hours will

be credited to the Employee for the computation period or periods to which the award, agreement or payment is made.

Solely for purposes of determining whether a Break-In-Service for participation and Vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight (8) Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence:

- (d) by reason of the pregnancy of the individual;
- (e) by reason of the birth of a child of the individual;
- (f) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual; or
- (g) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited in the computation period in which the absence begins if the crediting is necessary to prevent a Break-In-Service in that period, or in all other cases, on the basis of actual hours for which an Employee is paid or entitled to payment.

For purposes of determining the number of Hours of Service completed by a Participant, a day of service may be used as permitted by the equivalency Regulation 29 C.F.R. Section 2530.200b-3. Each day of service during which the Participant would have been credited with one (1) Hour of Service, he shall be credited with ten (10) Hours of Service.

2.35 Investment Manager

The person or institution designated by the Plan Sponsors or Trustees to manage and invest designated Trust assets and who acknowledges his acceptance as a Fiduciary in writing. Such entity must be a person, firm or corporation registered as an investment adviser under the Investment Advisors Act of 1940, a bank, or an insurance company.

2.36 Late Retirement Date

The first day of the month on or after a Participant actually retires if the Participant's employment with the Employer continues beyond his Normal Retirement Date.

2.37 Leased Employee

Any person other than an Employee of the Employer who, pursuant to an agreement between the Employer and any other person or leasing organization, has performed services for the Employer or for the Employer and related persons determined in accordance with Code Section 414(n)(6) on a substantially full-time basis for a period

of at least one year, and such services are of a type historically performed by Employees in the business field of the Employer. Contributions or benefits provided a Leased Employee by the leasing organization attributable to services performed for the recipient Employer shall be treated as provided by the recipient Employer.

A Leased Employee shall not be considered an Employee of the Employer if:

- (a) such Employee is covered by a money purchase pension plan maintained by the leasing organization providing:
 - (i) a nonintegrated employer contribution rate of at least ten percent (10%) of compensation, as defined in Code Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the Employee's gross income under Code Sections 125, 402(e)(3), 402(h)(1)(B), or 403(b);
 - (ii) immediate participation; and
 - (iii) full and immediate vesting; and
- (b) Leased Employees do not constitute more than twenty percent (20%) of the Employer's non-highly compensated workforce.

For Plan Years beginning after December 31, 1996, the term "Leased Employee" shall mean any person (other than an Employee of an Employer) who, pursuant to an agreement between the Employer and any other person ("Leased Organization"), has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Code) 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 by the Employer.

2.38 Life Expectancy

The Life Expectancy or joint and last survivor Life Expectancy calculated using the attained age of the Participant or designated Beneficiary as of the Participant's or designated Beneficiary's birthday in the applicable calendar year. The applicable calendar year shall be the first Distribution Calendar Year. If annuity payments commence before the required Beginning Date, the applicable calendar year is the year such payments commence. Life Expectancy and joint and last survivor Life Expectancy are computed by use of the expected return multiples in the applicable table of Section 1.72-9 of the income Tax Regulations.

2.39 Limitation Year

The Limitation year referred to in Code Section 415 will, for purposes of this Plan, be the Plan Year.

2.40 Normal Benefit Form

The normal annuity form for married Participants shall be a Joint and Full Survivor Annuity which provides that the first monthly annuity payment to a Retired Participant shall be paid on his Retirement Date and that succeeding payments shall be made on the same day of each month thereafter so long as the Participant or his Spouse shall live. The normal annuity form for unmarried Participants shall be a three (3) year certain and life annuity which provides that the first monthly annuity payment to a Retired Participant shall be paid on his Retirement Date and that succeeding payments shall be paid on the same day each month thereafter so long as he shall live or for a total of thirty-six (36) months beginning on his Annuity Starting Date if the Retired Participant dies within thirty-six (36) months after his Annuity Starting Date.

Cost of living adjustments shall be granted as set out in Section 5.01.

Any optional benefit payment forms, including the ERISA Joint and Survivor Annuity, shall have the same Actuarial Equivalent Value as the Normal Benefit Form.

2.41 Normal Retirement Age

The Normal Retirement Age is the later of the Participant's attainment of age sixty-five (65) or the fifth (5th) anniversary of the Participant's Entry Date.

2.42 Normal Retirement Benefit

The monthly benefit payable to a Participant at his Normal Retirement Date as determined under ARTICLE V. At any time before his Normal Retirement Date, this is referred to as the Projected Normal Retirement Benefit and is based on factors as of the date from which it is projected.

2.43 Normal Retirement Date

The first day of the month on or after the Participant's Normal Retirement Age. The Participant's Retirement Date is the date a Participant retires on one of the Early, Normal, or Late Retirement Dates defined herein with the Disability Retirement Date specifically referred to herein when it applies.

2.44 Participant

An Employee who participates in this Plan due to meeting the Plan's eligibility and participation requirements under ARTICLE III. An Active Participant is an Employee who is actively employed by the Employer. A Deferred Vested Participant is a Participant who has terminated his employment and has a Vested Accrued Benefit in the Plan. A Former Participant is a person who was a Participant, but who no longer has any claim for benefits from the Plan for any reason. A Retired Participant is a Participant receiving benefit payments from the Plan.

2.45 Participant's Termination Date (or Termination Date)

The date a Participant's employment with the Employer is deemed ceased due to cessation of employment after crediting each Hour of Service.

2.46 PBGC

Pension Benefit Guaranty Corporation, the governmental agency that insures the Plan's benefit commitments unless the Plan is excluded from coverage under ERISA Section 4021.

2.47 Plan

The Retail Bakers' Pension Trust Fund of St. Louis, which includes the applicable trust provision at ARTICLE XII.

2.48 Plan Administrator

The Board of Trustees, Retail Bakers' Pension Trust Fund of St. Louis, c/o Zenith Administrators, Inc. 502 Earth City Expressway, Suite 203, Earth City, Missouri 63045, shall be the named Plan Administrator for the Plan. The Plan Administrator will be the named Fiduciary and Agent for service of legal process unless specified to the contrary by resolutions of the Employer. Schnuck Markets and Bakers Union Local No. 4 of Greater St. Louis, herein considered collectively, are the Plan sponsors of the Plan.

2.49 Plan Termination

This Plan will be deemed terminated under provisions of ARTICLE X.

2.50 Plan Year

The time period beginning on February 1, and ending on January 31 of each calendar year.

2.51 Predecessor Employer

A Predecessor Employer is any Employer in a form of business entity as may have existed prior to an Employer's current form of business that was subject to the terms of a collective bargaining agreement with the Union affecting the determination of benefits under this Plan for the Employer's current or past Employees.

2.52 Projected Annual Benefit

The Normal Retirement Benefit defined in ARTICLE V, to which the Participant would be entitled under the terms of the Plan, but payable in an annual mode, and assuming:

- (a) The Participant continues employment until his Normal Retirement Age, or current age if later;
- (b) The Participant's Final Average Compensation for the current Limitation Year will remain constant for all future Limitation Years;
- (c) The Participant will be credited for a Year of Service in each year of expected future employment service; and

- (d) All other relevant factors considered in his benefit determination remain constant.

2.53 Qualified Election

A Qualified Election is any waiver of a Qualified Joint and Survivor Annuity that satisfies the following requirements:

- (a) the Participant's Spouse consents in writing to the election;
- (b) the election designates a specific alternate Beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent, or the Spouse expressly permits designations by the Participant without any further spousal consent;
- (c) the Spouse's consent acknowledges the effect of the election; and
- (d) the Spouse's consent is witnessed by a Plan representative or notary public.

Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent, or the Spouse expressly permits designations by the Participant without any further spousal consent. If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a Qualified Election.

Any consent by a Spouse obtained under this provision, or establishment that the consent of a Spouse may not be obtained, shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in ARTICLE VI.

2.54 Reemployment Date

The date on which an Employee is first credited an Hour of Service following a Break-In-Service.

2.55 Regulation(s)

The Income Tax Regulations as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time as applicable under ERISA and the Code, or as specifically noted in the official Regulations of other governmental agencies.

2.56 Single Life Annuity

A series of periodic payments for the life of one and only one payee with all further payments ceasing upon his death, also referred to as a Straight Life Annuity.

2.57 Spouse (Surviving Spouse)

The legally married spouse or Surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse and a current Spouse will not be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order (QDRO) as described in Code Section 414(p). All references to a "married" Participant or the Spouse of a Participant are limited to a legally married Participant, married to the same Spouse for at least 365 days immediately preceding the date an applicable determination applies.

The term "Spouse" shall further mean any individual to whom the Participant is lawfully married regardless of gender. The term "Spouse" shall not mean domestic partners or individuals in civil unions.

2.58 Survivor Annuity

A Survivor Annuity means an annuity for the life of the Participant's Spouse which is not less than the annuity which would have been paid to the Spouse under the ERISA Joint and Survivor Annuity if the Participant had retired on the day preceding his death and commenced receiving payments under such form on or after his Earliest Retirement Age.

2.59 Trust Fund (or Fund)

The assets accumulated under the provisions of this Plan, and governed under the trust provisions at ARTICLE XII of this Plan.

2.60 Trustees

The persons or entity named as Trustees herein or in any separate Trust Agreement forming a part of this Plan, and any successors.

2.61 Vesting

The process of earning a Participant's Accrued Benefit that is non-forfeitable. The non-vested portion of a Participant's Accrued Benefit is the portion forfeited due to whatever reason under the provisions of ARTICLE V. A Participant's Vesting Computation Period is defined as the Plan Year.

2.62 Year of Participation

A Plan Year in which an Employee is a Participant and completes at least one thousand (1,000) Hours of Service, or one thousand (1,000) hours reduced proportionately to the number of months in a Plan Year of less than twelve (12) full months. A Participant's credited Years of Participation shall be no less than as determined through January 31, 1995, under the Plan's provisions in effect

immediately prior to the adoption of the February 1, 1994 restatement of the Plan, or as required retroactively after February 1, 1989 under the Tax Reform Act of 1986.

2.63 Year of Service

A Year of Service shall mean a Plan Year during which an Employee has completed at least one thousand (1,000) Hours of Service, or one thousand (1,000) hours reduced proportionately to the number of months in a Plan Year of less than twelve (12) full months. All of an Employee's Years of Service with the Employer shall be counted to determine the non-forfeitable percentage in such Employee's Employer Provided Accrued Benefit except Years of Service before the effective date of ERISA if such service would have been disregarded under the Break-In-Service rules of the Plan in effect from time to time before such date. For this purpose, Break-In-Service rules are rules that result in the loss of prior credited service for Vesting or benefit accrual, or deny an Employee's eligibility to participate by reason of separation or failure to complete a required period of service within a specified period of time. A Participant's Years of Service shall be no less than as determined through January 31, 1995, under the Plan's provisions in effect immediately prior to the adoption of the February 1, 1994 restatement of the Plan, or as required retroactively after February 1, 1989 under the Tax Reform Act of 1986.

ARTICLE III. ELIGIBILITY

3.01 Initial Eligibility Requirements

Each Employee will become eligible for Participation on the entry date nearest the date he completes one-half ($\frac{1}{2}$) Year of Service with the Employer in Covered Employment. For purposes of initial eligibility only, the term “one-half ($\frac{1}{2}$) Year of Service” means an Eligibility Computation Period, as defined below, in which the Employee works five hundred (500) or more Hours of Service in Covered Employment. For purposes of determining initial eligibility, all of the hours worked by an Employee in Covered Employment for all Employers during the relevant Eligibility Computation Period are counted.

3.02 Eligibility Computation Periods

The Employee’s initial Eligibility Computation Period is the twelve (12) consecutive month period beginning on the Employee’s Employment Date. For purposes of determining continuing eligibility, Years of Service and Breaks in Service, the Eligibility Computation Period is each succeeding twelve (12) consecutive month period starting with the first Plan year that begins immediately prior to the first anniversary of the Employee’s Employment Date regardless of whether the Employee is credited five hundred (500) or more Hours of Service in Covered Employment during the initial Eligibility Computation Period. An Employee who is credited with one thousand (1,000) or more Hours of Service in Covered Employment in both:

- (a) the initial Eligibility Computation Period; and
- (b) the first Plan Year that begins prior to the first anniversary of the Employee’s initial Eligibility Computation Period,

will be credited two (2) Years of Service for purposes of the Plan.

If a rehired Employee has no non-forfeitable right to the Accrued Benefit derived from Employer contributions, Years of Service before a period of consecutive Breaks-In-Service will not be taken into account in computing eligibility service upon his Reemployment Date if the number of consecutive Breaks-In-Service in such period equals or exceeds the greater of five (5) or his aggregate number of Years of Service. Such aggregate number of Years of Service will not include any Years of Service disregarded under this paragraph by reason of prior Breaks-In-Service. If his Years of Service are disregarded pursuant to this paragraph, such rehired Employee will be treated as a new Employee for eligibility purposes. If a Participant’s Years of Service may not be disregarded pursuant to this paragraph, such Participant shall continue to participate in the Plan, or, if terminated, shall participate immediately upon Reemployment Date.

3.03 One Year Hold Out Rule

In the case of any rehired Employee who has a Break-In-Service, years of eligibility service before such Break will not be taken into account until the Employee has completed a Year of Service after his Reemployment Date. Such Year of Service will be measured by the twelve (12) consecutive month period beginning on an Employee's Reemployment Date and, if necessary, Plan Years beginning with the Plan Year that includes the first anniversary of the Reemployment Date. If a Participant completes a Year of Service in accordance with this paragraph, his participation will be reinstated as of his Reemployment Date.

3.04 Notification of Eligibility

The Plan Administrator will notify each Employee on his Entry Date of his right to Plan Participation and will ask each Employee to execute any forms the Plan Administrator may require for purposes of administering the Plan.

3.05 Beneficiary Designation

Each Participant will be furnished with a Beneficiary designation form, in duplicate, upon which he may designate a primary Beneficiary and contingent Beneficiary. Having so done, the Participant will retain one copy and return the other to the Plan Administrator. A Participant will have the right at any time and from time to time to change his Beneficiary designation with his Spouse's consent if he is married.

3.06 Participation Upon Return to Eligible Class

In the event a Participant is no longer a member of a class of Employees eligible to participate in the Plan, but has not incurred a Break-In-Service, such Employee will participate immediately upon returning to an eligible class of Employees. If such Participant incurs a Break-In-Service, eligibility will be determined under the Break-In-Service rules of the Plan.

In the event an Employee who is not a member of an eligible class of Employees becomes a member of an eligible class, such Employee will participate immediately if such Employee has satisfied the minimum age and service requirements and would have otherwise previously become a Participant.

3.07 Provisions Relating to Leased Employees

The Employees of the Employer shall include only the individuals defined as Employees in ARTICLE II of this Plan. A Leased Employee shall become a Participant in, or accrue benefits under the Plan based on service as a Leased Employee only as provided in provisions of the Plan other than this ARTICLE III. This Plan Section is effective for services performed after December 31, 1986.

3.08 Participation By Other Employers

No other Employers besides the Employer named herein may adopt this Plan.

ARTICLE IV. BENEFITS FUNDING

4.01 Employer Contributions

Each contributing Employer who agrees in writing to contribute for the purpose of providing retirement benefits and executes an agreement subscribing to and being bound by the terms of this Plan, shall contribute to the Trustees on behalf of each eligible Employee monthly the amount of money as shall have been agreed to in a collective bargaining agreement entered into by the Employers and the Union. Each contributing Employer agrees that he shall be bound by all the terms and conditions of this Plan as if he has individually entered into the collective bargaining agreement solely instead of and as a contributing Employer.

If an Employer fails to make monthly contributions, the Trustees may commence collection procedures including an audit by a Certified Public Accountant and the filing of a collection lawsuit. The delinquent Employer will be required to pay all the costs of such collection action including, but not limited to the auditing/CPA costs and attorney's fees incurred whether or not suit is filed, and any court costs if a suit is filed. In addition, and in recognition of the additional administrative expenses incurred in the handling of delinquent accounts, each delinquent Employer shall pay an additional sum of twenty percent (20%) per annum of delinquent payments due as liquidated damages, but not less than twenty dollars (\$20.00) per month as liquidated damages for each month of delinquency.

No part of the corpus or income of the Trust shall revert to any Contributing Employer or be subject to any claim by a Contributing Employer, except for the refund of erroneous contributions or withdrawal liability payments to the extent permitted by law. The Trustees shall determine in each instance whether any such refund shall be made, and the terms, conditions and qualifications of such refund.

The maximum amount that may be returned to the Employer is the amount that was in excess of:

- (a) the amount the Employer would have contributed if the mistake had not occurred; or
- (b) the amount that would be deductible.

Earnings attributable to the excess contribution may not be returned to the Employer and losses attributable thereto must reduce the amount returned.

4.02 Employee Contributions

Contributions by Employees are neither required nor permitted.

4.03 Transfer or Rollover of Qualified Accounts

Participants' vested account balances arising from participation in other tax qualified retirement plans may not be transferred from a tax qualified trust or rolled over to be held under the terms of this Plan in separate accounts.

4.04 Funding Policy

The Plan Administrator will establish a Funding Policy and method and will meet at least annually to review such Funding Policy and method. All actions taken with respect to such Funding Policy and method, and the reasons therefore will be reflected in the written records of the Plan Administrator. It is intended that the Employer will make such contributions as are necessary to fund the Plan in accordance with ERISA and subsequent applicable Regulations.

4.05 Mistaken Contributions Returned

Any contribution deposited by the Employer due to a mistake of fact or for which the contribution's tax deductibility is denied under Code Section 404 may be returned to the Employer in compliance with procedures set forth in the Regulations for return of plan assets that do not constitute a prohibited reversion of plan assets. Contributions must be returned within one year of the later of the contribution date or the date tax deductibility is denied and provided the application for tax qualification with the Internal Revenue Service is filed by the time prescribed by law for filing the Employer's tax return for the Fiscal Year under consideration.

ARTICLE V. BENEFITS

5.01 Normal Retirement Benefit

All references are to the benefit described in this paragraph, payable in the Normal Benefit Form or its Actuarially Equivalent Value, unless specified otherwise or clearly evident otherwise. The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan, exclusive of Social Security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the Normal Retirement Benefit.

The amount of retirement benefits to be provided each Participant at Normal Retirement Age who participated on or after February 1, 1962 shall be computed as follows:

- (a) Effective on and after May 1, 1979, six dollars (\$6.00) per month for each year of accredited past service prior to date of participation. Accredited past service shall be defined as the term a Participant will be credited with, for continuous past service or continuous years of employment in the baking industry or employment with an Employer with whom the Union is the recognized bargaining representative.
- (b) In addition to past service benefits, a Participant shall be entitled to future service benefits for each year of future accredited service during which the Participant completes for one or more contributing Employers (other than Dierbergs) at least two thousand (2,000) Hours of Service in Covered Employment, as follows:

<u>SERVICE CREDITING PERIOD</u>	<u>FULL MONTHLY BENEFIT</u>
Prior to April 30, 1981	Six Dollars (\$6.00)
May 1, 1981 to April 30, 1985	Seven Dollars (\$7.00)
May 1, 1985 to April 30, 1987	Ten Dollars (\$10.00)
May 1, 1987 to April 30, 1989	Twelve Dollars (\$12.00)
May 1, 1989 to January 31, 1992	Thirteen Dollars (\$13.00)
From and after February 1, 1992	Fourteen Dollars (\$14.00)

In addition to past service benefits, a Participant shall be entitled to future service benefits for each year of future accredited service during which the Participant completes for Dierbergs at least two thousand (2,000) Hours of Service in Covered Employment, as follows:

<u>SERVICE CREDITING PERIOD</u>	<u>FULL MONTHLY BENEFIT</u>
Prior to April 30, 1981	Six Dollars (\$6.00)
May 1, 1981 to April 30, 1985	Seven Dollars (\$7.00)
May 1, 1985 to April 30, 1987	Ten Dollars (\$10.00)
May 1, 1987 to April 30, 1989	Twelve Dollars (\$12.00)
May 1, 1989 to January 31, 1992	Thirteen Dollars (\$13.00)
February 1, 1992 to February 28, 2006	Fourteen Dollars (\$14.00)
March 1, 2006 to February 28, 2007	Fifteen Dollars (\$15.00)
March 1, 2007 to February 29, 2008	Sixteen Dollars (\$16.00)
From and after March 1, 2008	Seventeen Dollars (\$17.00)

The above Full Monthly Benefit amounts are reduced by the following factors for less than two thousand (2,000) Hours of Service in Covered Employment in a Plan Year as follows:

<u>CREDITED HOURS OF SERVICE</u>	<u>CREDITED PORTION OF FULL MONTHLY BENEFIT</u>
1,801 or more	100%
1,601 but less than 1,801	90%
1,401 but less than 1,601	80%
1,201 but less than 1,401	70%
1,001 but less than 1,201	60%
Less than 1,001	0%

- (c) Benefit enhancement for actively employed Participants on January 31, 1988: four dollars and sixty-seven cents (\$4.67) per month for each year of future accredited service as herein defined through January 31, 1988 completed by a Participant.
- (d) Benefit enhancement for Participants and Beneficiaries, subject to the limitations contained in subsection (f) immediately below, and receiving monthly retirement benefits or eligible to receive monthly Normal Retirement Benefits as of January 31, 1988: monthly benefit equal to thirty-two and one-half percent (32½%) of monthly benefit last paid, payable under the current benefit form in addition to the monthly benefit amount previously paid beginning January 31, 1988.
- (e) Benefit enhancement for Participants and Beneficiaries, subject to the limitation contained in subsection (f) immediately below, who were either Active Participants in this Plan or receiving benefits from this Plan as of January 31, 1992: commencing on each February 1st following the anniversary date following each Retired Participant's anniversary date of retirement an Annual Cost of Living Adjustment (COLA) shall be granted. Such COLA shall be equal to one and one-half percent (1½%) of the monthly payment amount in effect during the preceding year, with the first COLA

increase granted February 1, 1993 for the twelve months ending January 31, 1993.

- (f) Effective on and after May 1, 1981, there shall be no guaranteed maximum or minimum pension for any Participant, except for those Participants employed at Wetterau, Inc. Participants employed at Wetterau, Inc. for the entire term of their participation in the Trust at their Normal Retirement Date will have a maximum pension of one hundred twenty dollars (\$120.00) per month.

5.02 Early Retirement Benefit

The early Retirement Benefit will be payable starting on a participant's Early Retirement Date or at a later date as permitted under the Plan if he so elects. The Early Retirement Benefit will be the Participant's Accrued Benefit at the Early Retirement Date or later date benefit payments begin reduced to its Actuarial Equivalent Value as of the date benefit payments begin before the Participant's Normal Retirement Date. If a Participant separates from service before satisfying the age requirement for Early Retirement Benefits, but has satisfied the service requirement, the Participant will be entitled to elect an Early Retirement Benefit upon satisfaction of the age requirement.

5.03 Late Retirement Benefit

A Participant's Late Retirement Benefit shall be the Actuarial Equivalent of his Normal Retirement Benefit accrued as of his Normal Retirement Date; or, if greater, the benefit determined under Section 5.01 accrued as of the Participant's Late Retirement Date based on all the provisions applied as of that Date just as they were applied on his Normal Retirement Date provided he has received no retirement benefit payments before his Late Retirement Date.

5.04 Disability Retirement Benefit

The benefit payable upon Disability Retirement shall be the Participant's Accrued Benefit on his Disability Retirement Date, but commencing on or after the first day of the month, six months after his Disability Retirement Date, and shall be paid retroactively from such Date. Disability Retirement Benefits are payable until the earlier of the date disability eligibility ceases or the Participant's Normal Retirement Date. If Disability Retirement Benefit eligibility ceases, the Participant's benefits shall be determined under the regular provisions of the Plan adjusted for the Actuarial Present Value of benefits the Participant received under the disability provisions of this Plan. Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

5.05 Non-duplication of Benefits

If the Participant has received any benefit payments under the Plan, through insurance Contracts or otherwise, the benefit payable upon his subsequent retirement or termination of employment shall be reduced by the Actuarially

Equivalent Value of any benefit payments he previously received. Years of Service or Participation to which the benefit payments may be attributed on a basis proportional to the Participant's total Years of Service or Participation and the Actuarially Equivalent Value of his total Accrued Benefit before any benefit payments have been made are disregarded.

5.06 Benefit Limitations

(a) Limitations on Benefits Effective February 1, 2008

- (i) Grandfathered provision. The application of the provisions of this Subsection 5.06(a) shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of a contributing employer or a predecessor employer as of the end of the Plan Year beginning February 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Plan Year beginning February 1, 2007, as described in section 1.415(a)-1(g)(4) of the Treasury regulations.
- (ii) Incorporation by reference. Notwithstanding anything contained in the Plan to the contrary, the limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference as of the effective date of this Subsection 5.06(a), except where an earlier effective date is otherwise provided in the final regulations or in this Amendment. However, where the final regulations permit the Plan to specify an alternative option to a default option set forth in the regulations, and the alternative option was available under statutory provisions, regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a plan provision for Plan Years beginning on or after February 1, 2008 unless another permissible option is selected in this Subsection 5.06(a).
- (iii) High three-year average compensation. For purposes of the Plan's provisions reflecting Code Section 415(b)(3) (i.e., limiting the annual benefit payable to no more than 100% of the Participant's average annual compensation), the high three-year average compensation rules do not apply, pursuant to Treas. Reg. 1.415(b)-1(a)(6)(ii) relating to multiemployer plans.

- (iv) Adjustment to dollar limit after date of severance. In the case of a Participant who has had a severance from employment with a contributing Employer, the Defined Benefit Dollar Limitation applicable to the Participant in any Limitation Year beginning after the date of severance shall not be automatically adjusted under Code Section 415(d).
- (v) Compensation paid after severance from employment. A Participant is not treated as having incurred a severance from employment with the Employer if the Participant continues to be an Employee of another contributing Employer of the Plan. For Plan Years beginning on or after February 1, 2008, compensation within the meaning of Code Section 415(c)(3), shall also include the following types of compensation paid by the later of 2 ½ months after a Participant's severance from employment with a contributing Employer maintaining the Plan or the end of the Plan Year that includes the date of the Participant's severance from employment with a contributing Employer maintaining the Plan. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered compensation within the meaning of Code Section 415(c)(3), even if payment is made within the time period specified above.
 - 1) Regular pay after severance from employment. Compensation shall include regular pay after severance of employment if:
 - a) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
 - b) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with a contributing Employer.
 - 2) Leave cashouts and deferred compensation. Leave cashouts and deferred compensation shall be included in compensation if those amounts would have been included in the definition of compensation if they were paid prior to the Participant's severance from employment and the amounts are either:
 - a) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued; or

- b) Received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Participant if the Participant had continued in employment with a contributing Employer and only to the extent that the payment is includible in the Participant's gross income.
- 3) Salary continuation payments for military service Participants. Compensation does not include payments to an individual who does not currently perform services for a contributing Employer by reason of qualified military service (as that term is used in Code Section 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.
 - 4) Salary continuation payments for disabled Participants. Compensation does not include compensation paid to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)) if the Participant is not a highly compensated employee (as defined in Code Section 414(q)) immediately before becoming disabled, or to all Participants if the Plan provides for the continuation of compensation on behalf of all Participants who are permanently and totally disabled for a fixed or determinable period.
- (vi) Multiemployer Plan Rules. The special rules for multiemployer plans at Treas. Reg. 415(a)-1(c)(4) are incorporated herein, including:
- 1) For purposes of applying the limitations of section 415 to Participants in the Plan, benefits and contributions attributable from all contributing Employers are taken into account per Treas. Reg. 1.415(a)-1(e).
 - 2) For purposes of applying the limitations of Section 415, total compensation received by the Participant from all contributing Employers is taken into account per Treas. Reg. 1.415(a)-1(e).
 - 3) The special \$10,000 exception at Treas. Reg. 1.415(b)-1(f)(I) applies without regard to whether the Participant participated in other plans maintained by the contributing Employer, providing the other plans were not a result of the collective bargaining agreement.
 - 4) The Plan is not aggregated with any other plan that is not a multiemployer plan for purposes of applying the compensation limit of Section 415(b)(1)(B) and 1.415(b)-1(a)(1)(ii), per 1.415(f)-1(g).

- 5) Where a multiemployer plan is aggregated with a plan that is not a multiemployer plan and the aggregated plans exceed the limitation of Section 415, the plan disqualification rules of 1.415(g)-1(b)(3)(ii) apply.
 - 6) The Plan does not apply the three year high average compensation rule per 1.415(b)-1(a)(6).
- (vii) Administrative delay. Compensation for a Limitation Year shall not include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Participants, and no compensation is included in more than one Limitation Year.

Notwithstanding anything contained herein to the contrary, the limitations, adjustments and other requirements prescribed in this ARTICLE shall at all times comply with the provisions of Code Section 415 and the Regulations thereunder, the terms of which are specifically incorporated herein by reference.

5.07 Death Benefits

If the death of a Participant occurs prior to termination of employment and prior to his Normal or Late Retirement Date, his designated beneficiary shall be entitled to a single sum death benefit of three thousand dollars (\$3,000). No other death benefits are payable other than those payable as a Survivor Annuity as specifically set forth herein. Effective February 1, 2018, the single sum death benefit described herein was eliminated.

5.08 Vested Pension Benefit

The Participant's Vested Accrued Benefit as of his Participant's Termination Date is determined as follows:

- (a) Upon his Normal Retirement Age, Early Retirement Age, Disability Retirement Date, Plan Termination, or partial plan termination, the Participant is one hundred percent (100%) vested in his Accrued Benefit.
- (b) Upon his death, an active Participant's Vested Accrued Benefit is determined as if he terminated employment on his date of death.
- (c) Upon termination of employment for any reason not covered in (a) immediately above, a Participant shall be one hundred percent (100%) vested in his Accrued Benefit after five (5) Years of Service.

The Actuarially Equivalent Value of the terminated Participant's non-vested Accrued Benefit shall remain in the Trust to fund remaining Participants' Vested Accrued Benefits.

- (d) Vesting will continue for each Year of Service earned by an Employee whose Participation ceases because he has not continued to meet the Plan's Eligibility Requirements, but whose employment with the Employer continues.
- (e) Any amounts credited to a Participant's separate accounts due to prior Employee contributions and from prior amounts transferred or rolled from another qualified retirement plan or individual retirement account shall be 100% vested at all times.
- (f) Years of Service prior to the Plan's Original Effective Date will be counted for Vesting purposes.
- (g) Years of Service prior to a Participant's age eighteen (18) will be counted for Vesting purposes.
- (h) Years of Service credited a non-vested Participant prior to a Break-In-Service are disregarded only after a Participant incurs at least five consecutive one-year Break-In-Service periods or, if greater, the consecutive number of Break-In-Service periods exceeding pre-Break Years of Service.

5.09 Reinstatement of Benefit

If a benefit is forfeited because the Participant or Beneficiary cannot be found, such benefit will be reinstated if a claim is made by the Participant or Beneficiary. The Plan Administrator will make every effort by way of registered correspondence forwarded to the Participant's or Beneficiary's last known address and further due diligence to locate missing Participants and Beneficiaries for the purpose of reinstating benefits that previously were not paid because the Participant or Beneficiary was not locatable.

5.10 Cash-Out of Benefits

In general, this Section shall apply to all distributions from the Plan and from annuity contracts purchased to provide plan benefits other than distributions described in Section 1.417(e)-1(b)(2)) of the Income Tax Regulations issued under the Retirement Equity Act.

To the extent the actuarial present value of the vested accrued benefit does not exceed \$5000, that benefit shall be paid in a single lump sum pursuant to rules established by the Trustees, which will be uniformly applied. However, to the extent the actuarial present value of the accrued benefit is \$1000 or more as of the date of distribution, such distribution will not be made without the consent of the Participant and spouse, if any.

- (a) For purposes of determining whether a lump sum will be paid, the Present Value of:
 - (i) a Participant's Vested Accrued Benefit;

- (ii) a Qualified Joint and Survivor Annuity, within the meaning of Code Section 417(b); or
- (iii) a Qualified Pre-Retirement Survivor Annuity within the meaning of Code Section 417(c)(1),

shall be calculated using an interest rate specified in ARTICLE II for Actuarial Equivalence.

- (b) In no event shall the amount of any benefit or annuity determined under this Plan Section exceed the maximum benefit permitted under Code Section 415.

ARTICLE VI. BENEFIT PAYMENTS

6.01 Payment of Benefits

Benefits will be paid only on death, disability, termination of employment, Plan Termination, or at Early or Normal Retirement Age. Benefit payments will begin no later than the sixtieth (60th) day after the latest of the close of the Plan Year in which:

- (a) the Participant attains his Normal Retirement Age;
- (b) occurs the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan; or
- (c) the Participant terminates service with the Employer.

Notwithstanding the foregoing, the failure of a Participant and Spouse to consent to a distribution when a benefit is immediately distributable, within the meaning of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section. If a Participant's employment is terminated by reason of Normal Retirement, his benefit shall begin no later than sixty (60) days after the close of the Plan Year during which said termination occurred provided he is not re-employed prior to the date distributions commence.

6.02 Benefits Payable at Retirement Age

Unless otherwise permitted or required under the terms of this Plan, benefits are not payable before the Participant's Earliest Retirement Age or the dates specified in Section 6.01 above.

6.03 Immediate Distribution Consent Requirement

If the Actuarial Present Value of a Participant's Vested Accrued Benefit exceeds, or at the time of any prior distribution exceeded \$5,000, and the Accrued Benefit is distributable to the Participant or his Surviving Spouse before the Participant's Normal Retirement Date, the Participant and the Participant's Spouse, or where either the Participant or the Spouse has died, the survivor, must consent to any distribution of such Accrued Benefit. The consent of the Participant and the Participant's Spouse shall be obtained in writing within the one hundred and eighty (180) day period ending on the Annuity Starting Date. The Plan Administrator shall notify the Participant and the Participant's Spouse of the right to defer any distribution until the Participant's Normal Retirement Age. Such notification shall include a general description of the material features, and an explanation of the relative values of, and the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3), and shall be provided no less than thirty (30) days and not more than one hundred and eighty (180) days prior to the Annuity Starting Date. However, distribution may commence less than thirty (30) days after the notice described in the preceding sentence is given, provided:

- (a) the distribution is one to which Code Sections 401(a)(11) and 417 do not apply;
- (b) the Plan Administrator clearly informs the Participant that the Participant has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution and, if applicable, a particular distribution option; and
- (c) the Participant, after receiving the notice, affirmatively elects a distribution.

Only the Participant need consent to distributions in the form of a Qualified Joint and Survivor Annuity if he is married.

6.04 Automatic Annuity Option

The automatic form of benefit payment for Participants married to the same Spouse for twelve calendar months immediately preceding the Participant's Termination Date is the Joint and Full Survivor Annuity unless a Qualified Election to the contrary is properly effected. The automatic form of benefit payment for all other Participants on their Annuity Starting Date is the three (3) year certain and life annuity unless elected to the contrary. If the Participant's marital status changes after his Participant's Termination Date and before his Annuity Starting Date while a Deferred Vested Participant, the provisions of this Section will apply based on his status on his Annuity Starting Date, or as provided under the terms of a Qualified Domestic Relations Order if an order is in effect.

6.05 Optional Benefit Payment Forms

A Participant who is eligible for Early or Normal Retirement Benefits may elect, in accordance with this Section, an optional form of benefit payment that is Actuarially Equivalent to the amount payable under the Normal Benefit Form of Pension as follows:

- (a) Single Life Annuity, as defined in ARTICLE II, payable for the life of the Participant.
- (b) Five or Ten Year Certain and Life Options, defined as a monthly pension payable to the Participant during his remaining lifetime, which upon his death within five (5) years or ten (10) years of his Annuity Starting Date will continue for the remainder of the five (5) year or ten (10) year period to the Participant's designated Beneficiary.
- (c) Joint and Contingent Survivor Options, defined as a monthly pension payable to the Participant for his remaining lifetime, and upon his death, a monthly income of 100%, 75%, or 50% of such monthly income payable to his designated Beneficiary for as long thereafter as the Beneficiary lives. The joint and survivor options permit a non-contingent annuity option and permit non-Spouse co-annuitants as survivors.

(d) Direct Rollover. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution of at least two hundred dollars (\$200) transferred directly to an Eligible Retirement Plan specified by the distributee in a Direct Rollover.

(i) Definitions

1) Eligible Rollover Distribution

An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or Life Expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; and (B) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income.

2) Eligible Retirement Plan

An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a Roth individual retirement account described in Section 408A(b) an annuity plan described in Section 403(a) of the Code, a qualified defined contribution plan described in Section 401(a) of the Code, an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the Distributee's Eligible Rollover Distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code.

3) Distributee

A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, are Distributees with regard to the interest of the Spouse or former Spouse.

A non-spouse Beneficiary may also be considered a Distributee provided the following requirements are met:

- a) The distribution is paid directly to an individual retirement account described in Code Section 408(a) or 408A(b) or an individual retirement annuity described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that is established solely to receive the death benefit (IRA).
- b) Such IRA is treated as an inherited IRA as described in Code Section 408(d)(3)(C) subject to the minimum distribution rules of Code Section 401(a)(9) that apply to Beneficiaries.
- c) No rollovers are permitted from the IRA.

4) Direct Rollover

A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

- (e) Other Optional Forms. The Plan Administrator may at his discretion approve other optional benefit payment forms provided that the option:
- (i) does not defer all or part of a Participant's retirement income or other non-forfeitable interest so as to be payable only after his death to his beneficiary; or
 - (ii) does not result in benefits to a Participant of less than fifty percent (50%) of the benefits otherwise payable to him unless his Spouse is the Beneficiary; and
 - (iii) Limits the distribution period, or period certain of the distribution, to the life of the Participant or the life of the Participant and a co-annuitant or Beneficiary to the applicable remaining single or joint Life Expectancy.

6.06 Required Beginning Date

The Required Beginning Date of distributions to a Participant is the first day of April of the calendar year following the calendar year in which the Participant attains:

- (a) age 70½, if the Participant attained age 70½ prior to January 1, 2020;
- (b) age 72, if the Participant attained age 70½ on or after January 1, 2020 and attained age 72 prior to January 1, 2023;
- (c) Age 73, if the Participant attains age 72 on or after January 1, 2023.

6.07 Joint and Survivor Annuity Requirements

The provisions of this Plan Section shall apply to any Participant who is credited with at least one Hour of Service with the Employer on or after August 23, 1984, and such other Participants as provided in this Section.

- (a) Qualified Joint and Survivor Annuity. Unless an optional form of benefit is selected pursuant to a Qualified Election within the one hundred and eighty (180) day period ending on the Annuity Starting Date, benefit payments will commence under the Automatic Annuity Option. A Deferred Vested Participant may elect to have such annuity distributed upon attainment of his Earliest Retirement Age under the Plan.
- (b) A married participant may elect a 75% Qualified Optional Survivor Annuity which is payable for the lifetime of the Participant and continues in the amount of 75% of his pension to his Surviving Spouse payable for her lifetime following his death.
- (c) Qualified Pre-retirement Survivor Annuity, when a Participant dies after his Earliest Retirement Age. Unless an optional form of benefit has been selected within the Election Period pursuant to a Qualified Election, the Participant's Surviving Spouse, if any, will receive the same benefit that would have been payable had the Participant retired with a benefit under the Automatic Annuity Option in payment status on the day before the date of his death. The Surviving Spouse may elect to commence benefit payments under such annuity within a reasonable period after the Participant's death. Delayed or deferred benefit payments will be adjusted on an Actuarially Equivalent basis for the time period payments are delayed or deferred.
- (d) Qualified Pre-retirement Survivor Annuity, when a Participant dies before his Earliest Retirement Age, the Participant's Surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had:
 - (i) separated from service on the date of death, or earlier date of separation from service;
 - (ii) survived to his Earliest Retirement Age;

- (iii) retired with a benefit under the Automatic Annuity Option in payment status at his Earliest Retirement Age; and
- (iv) died on the day after his Earliest Retirement Age. The Surviving Spouse will begin to receive payments at the Participant's Earliest Retirement Age. Delayed or deferred benefit payments commencing after the Earliest Retirement Age will be adjusted on an Actuarially Equivalent basis for the time period payments are delayed or deferred.

6.08 Joint and Survivor Notice Requirements

The following provisions apply to the required notification of benefits and options available to Deferred Vested and retired Participants when a Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity may be payable.

In no event shall any optional form be permitted which would (i) result in the benefits being payable over a period extending beyond the life of such Participant or the lives of such Participant and his Protected Spouse or life expectancy of such Participant or the life expectancy of such Participant and his Protected Spouse; or (ii) distribute any remaining balance, in the event of a Participant's death after the commencement of his benefits, less rapidly than the method of distribution in effect prior to his death.

- (a) No consent to a distribution or election of an optional form shall be valid until after written notification of the provisions of the 50% Qualified Joint and Survivor Annuity and the 75% Qualified Optional Survivor Annuity (collectively referred as a Husband and Wife pension) is received by the Participant. The Trustees shall provide such notice no less than 30 days nor more than 180 days before the Annuity Starting Date or, in the case of a Retroactive Annuity Starting Date, the actual distribution date.
 - (i) Such notice shall contain a written explanation of
 - 1) the terms and conditions of the Husband and Wife pension;
 - 2) the Participant's right to make and the effect of an election to waive the 50% Qualified Joint and Survivor Annuity;
 - 3) the rights of the Surviving Spouse; and
 - 4) the right to make, and the effect of, a revocation of a previous election to waive the 50% Qualified Joint and Survivor Annuity.
 - (ii) Such notice shall also contain a description of
 - 1) the optional forms available under the Plan,
 - 2) the eligibility conditions for such optional forms,
 - 3) the financial effect of electing an optional form,

- 4) the relative value of each optional form compared to the 50% Qualified Joint and Survivor Annuity,
- 5) any other material features of each optional form, and
- 6) a description of the consequences of failing to defer receipt of the distribution (applies to Early Retirements).

The election of or subsequent change of any optional form must be filed with the Trustees prior to the Annuity Starting Date. Both Spouse and Participant must consent to the election or change of an election of an option other than the 50% Qualified Joint and Survivor Annuity described in section 6.07(a).

- (b) Notwithstanding any provisions of the Plan to the contrary, any distribution may commence less than 30 days after the notice required in Subsection (1) is given, provided that:
- (i) the Trustees clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option),
 - (ii) the Participant, after receiving the notice, affirmatively elects a distribution,
 - (iii) the Participant must be permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant; and
 - (iv) distribution in accordance with the affirmative election does not commence before the expiration of the 7-day period that begins the day after the notice is provided to the Participant.

6.09 Retroactive Annuity Starting Date

Retroactive Annuity Starting Date means an annuity starting date as defined in Section 417(e)-1(b)(3)(iv) of the Treasury Regulations.

- (a) Timing of notice and consent requirement in the case of retroactive annuity starting dates.

Notwithstanding the requirements of Section 6.08, if the Plan is required to pay benefits with a retroactive annuity starting date as defined in Section 417(e)-1(b)(3)(iv) of the Treasury Regulations, it shall adhere to these rules.

- (i) In the case of a retroactive annuity starting date, the date of the first actual payment of benefits based on the retroactive annuity starting date is substituted for the annuity starting date for purposes of satisfying the timing requirements for giving consent and providing an

explanation of the Qualified Joint and Survivor Annuity (QJSA) provided in Section 6.08. Thus, the written explanation required by Code Section 417(a)(3)(A) will generally be provided no less than 30 days and no more than 180 days before the date of the first payment of benefits, and the election to receive the distribution must be made after the written explanation is provided and on or before the date of the first payment. The written explanation may also be provided less than 30 days prior to the first payment of benefits if the participant, after having received the written explanation of the QJSA, affirmatively elects a form of distribution and the Spouse consents to the form of distribution (if necessary). The distribution is still subject to the 7-day revocation period after the QJSA explanation is provided.

- (ii) Any distribution of the accumulated make-up payments under a retroactive annuity starting date will provide interest at a reasonable rate from the date the payments were to be made to the date of the actual distribution.
- (iii) Any benefit determined as of a retroactive annuity starting date will satisfy the requirements of Section 417(e)(3) of the Internal Revenue Code, if applicable, and Section 415 of the Internal Revenue Code with the applicable interest rate and applicable mortality table determined as of that date.
- (iv) A distribution is permitted to have a retroactive starting date only if:
 - 1) The Participant's Spouse (including an alternate payee under a qualified domestic relations order) determined as of the date distributions commence, consents as required in Section 1.417(e)-1(b)(3)(v)(A) of the Treasury Regulations;
 - 2) The distribution would satisfy the requirements of Code Section 415 if the distribution date were substituted for the starting date for all purposes, including for purposes of determining the applicable interest rate and mortality table, unless the distribution meets the exception set out in Section 1.417(e)-1(b)(3)(v)(B) of the Treasury Regulations; and
 - 3) To the extent 417(e)(3) of the Internal Revenue Code and Section 1.417(e)-1(d) of the Treasury Regulations would have applied to the benefit form had distributions commenced on the retroactive annuity starting date, the distribution will be no less than the benefit produced by applying the interest rate and mortality table determined as of the date distribution commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date.

6.10 Provisions Applicable to Disability Benefits

Notwithstanding any other provisions of this Plan, the following provisions shall govern benefit payments upon Disability Retirement:

- (a) A Participant who is actively employed, who terminates his active employment with an Employer due to a disability and qualifies for disability benefits under Federal Social Security Act shall become entitled to a Disability Retirement Benefit as set forth in ARTICLE V, on the first day of the month in which his Social Security disability benefits commence.
- (b) To ascertain the continuance of disability, the Plan Administrator may require evidence of continued qualification for disability benefits under the Federal Social Security Act. If the Participant ceases to be eligible for Social Security disability benefits, his disability benefits under this Plan will cease.
- (c) In the event of re-employment of a Participant who has been disabled in accordance with the Plan, he shall resume active participation in the Plan as of his Re-employment Date. The provisions of the Plan shall thereafter relate to such Participant as though he had not been absent for disability, except that no increases in his Accrued Benefit or Normal Retirement Benefit shall be credited for such period of absence.
- (d) If prior to his Normal Retirement Date, a Participant is no longer disabled and he does not return to the employ of the Employer, the Participant's rights to further benefits under the Plan will be determined in accordance with the Plan, as may be appropriate, as though he had severed his employment with the Employer as of the date he ceased to be disabled, except that no increases in his Accrued Benefit shall be credited for the period of absence.
- (e) Anything contained herein to the contrary notwithstanding, when a Participant who, at any time:
 - (i) has been disabled in accordance with this Section; and
 - (ii) has not been determined to have terminated his employment, reaches his Normal Retirement Date,he shall then be retired on his Normal Retirement Date and commence receiving regular retirement benefits on such Date in an amount equal to his Disability Retirement Benefit.

Note: Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

6.11 Provisions Applicable to Repayment

In the event a Former Participant resumes employment and again becomes a Participant, he may repay prior distributions of benefits from the Plan with annual

compound interest at the one hundred and twenty percent (120%) of the Federal Mid-term Rate as defined in the Regulations. Repayment must be made before the earliest of five (5) years after the first date on which the Participant is re-employed or the close of the first five (5) consecutive one-year Break-In-Service periods beginning after the benefit distribution date. The Participant's prior credited Years of Service and Years of Participation attributable to the repaid prior distributions are thereupon reinstated under the Plan and the provisions of ARTICLE V regarding Non-duplication of Benefits are not applied to such prior distributions.

6.12 Suspension of Benefits

Normal or Early Retirement Benefits may be suspended for each calendar month during which the Participant completes at least forty (40) Hours of Service with the Employer in ERISA Section 203(a)(3)(B) service. The amount of benefits suspended shall be the amount scheduled to have been paid at each periodic interval in the absence of the application of this provision.

- (a) The Plan Administrator will apply benefit suspensions in a uniform and consistent manner that does not discriminate in favor of Highly Compensated Participants.
- (b) If benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be employed in ERISA Section 203(a)(3)(B) service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payment resumes and shall be adjusted for the Actuarially Equivalent Value of amounts withheld during the period between the cessation of ERISA Section 203(a)(3)(B) service and the resumption of payments.
- (c) No payments shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payment that his benefits are suspended. Such notification shall contain a description of the specific reasons why benefit payments are suspended, a description of the Plan Sections relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations. And, such notice shall inform the Participant of the Plan's procedures for affording a review of the suspension of benefits. Requests for such review may be considered in accordance with the claims procedure adopted by the Plan pursuant to ERISA Section 503 and the applicable Regulations.
- (d) Only the portion of monthly benefits which the participant accrued on or after February 1, 1994 shall be suspended for any month in which the participant completes at least forty (40) Hours of Service with the Employer in Code Section 203(a)(3)(B) service. The portion of the participant's monthly benefit

which accrued prior to February 1, 1994 is not subject to the Suspension of Benefits rule in this section 6.12.

6.13 Qualified Domestic Relations Orders

Benefit payments assigned to an alternate payee under the terms of a court ordered domestic relations order determined to be a “Qualified Domestic Relations Order” (QDRO) under IRC Section 414(p) shall be processed under the terms of the Plan and the Order. The Plan Administrator shall establish reasonable procedures under the provisions of the Plan to administer distributions under Qualified Domestic Relations Orders. All domestic relations orders submitted for the Plan Administrator’s review to determine if they are qualified will also be evaluated in terms of the Plan’s ability to administer payments under the terms of the Order and will not be accepted until the Order complies with the Plan Administrator’s administrative requirements. Effective on or after April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO solely because the order is issued after, or revises, another domestic relations order or QDRO or solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Participant’s death.

6.14 Minimum Distribution Requirements under Section 401(a)(9)

With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Internal Revenue Code in accordance with the regulations under Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under section 401(a)(9) or such other date as may be specified in guidance published by the Internal Revenue Service.

(a) Minimum Distribution Requirements

(i) General Rules

- 1) **Effective Date.** The provisions in this section will apply for purposes of determining required minimum distributions for calendar years beginning January 1, 2003.
- 2) **Coordination with Minimum Distribution Requirements Previously in Effect.** If the total amount of 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this section equals or exceeds the required minimum distributions determined under this section, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this section is less

than the amount determined under this section, then required minimum distributions for 2002 on or after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this section.

- 3) Precedence. The requirements of this section will take precedence over any inconsistent provisions of the Plan.
- 4) Requirements of Treasury Regulations Incorporated. All distributions required under this section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.
- 5) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this section, other than subsection (1)(D) above, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

(ii) Time and Manner of Distributions

- 1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.
- 2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - a) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the Surviving Spouse will begin by no later than the end of the Plan Year in which the Participant would have attained his Normal Retirement Date under the terms of the Plan.
 - b) If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by no later than the end of the Plan Year in which the Participant would have attained his Normal Retirement Age under the terms of the Plan.
 - c) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by

December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- d) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this section 6.14(a)(ii)(2), other than section 6.14(a)(ii)(2)(a), will apply as if the Surviving Spouse were the Participant.

For purposes of this section 6.14(a)(ii)(2) and section 6.14(a)(v), distributions are considered to begin on the Participant's required beginning date (or, if section 6.14(a)(ii)(2)(d) applies, the date distributions are required to begin to the Surviving Spouse under section 6.14(a)(ii)(2)(a)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under section 6.14(a)(2)(ii)(a)), the date distributions are considered to begin is the date distributions actually commence.

- 3) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with subsections 6.14(a)(iii), (iv) or (v) of this section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury Regulations that apply to individual accounts.

(iii) Determination of Amount to be Distributed Each Year.

- 1) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

- b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 6.14(a)(iv) or (v);
 - c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - d) payments will either be nonincreasing or increase only as follows:
 - i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in section 6.14(a)(iv) dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - iii) to provide cash refunds of employee contributions upon the Participant's death; or
 - iv) to pay increased benefits that result from a Plan amendment.
- 2) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under section 6.14(a)(ii)(2)(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

- 3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
- (iv) Requirements for Annuity Distributions that Commence During Participant's Lifetime.
- 1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.
 - 2) Period Certain Annuities. Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 6.14(a)(iv)(1), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined

under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

- (v) Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.
 - 1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section 6.14(a)(ii)(2)(a) or (b), over the life of the designated Beneficiary or over a period certain not exceeding:
 - a) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - b) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.
 - 2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - 3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this section 6.14(a)(v) will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section 6.14(a)(ii)(2)(a).

(vi) Definitions.

- 1) Designated Beneficiary. The individual who is designated as the Beneficiary under this section 6.14 of the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- 2) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after a Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 6.14(a)(ii)(2).
- 3) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.
- 4) Required Beginning Date. The date specified in section 6.06 and this section 6.14 of the Plan.

ARTICLE VII. PLAN ADMINISTRATION

7.01 Purpose of This ARTICLE

This ARTICLE of this Plan covers those authorities, duties, and responsibilities not specifically indicated in any other ARTICLE of this Plan and applies generally to the Board of Trustees in its role as Plan Administrator.

7.02 Trustees' Sole and Uncontrolled Discretion

The Board of Trustees has the exclusive right, power and authority, in its sole and absolute discretion, to administer and interpret the Plan and other Plan documents. The Trustees have all powers reasonably necessary to carry out their responsibilities under the Plan including (but not limited to) the sole and absolute discretionary authority to:

- (a) Administer the Plan according to its terms and to interpret Plan policies and procedures;
- (b) Resolve and clarify inconsistencies, ambiguities and omissions in the Plan document and among and between the Plan document and other related documents;
- (c) Take all actions and make all decisions regarding questions of coverage, eligibility, and entitlement to benefits and benefit amounts; and
- (d) Process and approve or deny all claims of benefit.

The decision of the Trustees on any disputes arising under the Plan, including (but not limited to) questions of construction, interpretation and administration shall be final, conclusive and binding on all persons having an interest in or under the Plan. Any determination made by the Trustees shall be given deference in the event the determination is subject to judicial review and shall be overturned by a court of law only if it is arbitrary and capricious.

7.03 Trustees' Delegation of Responsibility

The Board of Trustees may delegate fiduciary responsibilities as permitted under ERISA and the Regulations among persons and institutions named in writing provided such responsibility is acknowledged and accepted by the named Fiduciaries. None of the Plan Sponsors, the Board of Trustees, or a Fiduciary named in writing will be liable for any act or omission of a person, to whom responsibility has been delegated in accordance with the above Sections in that person's carrying out that responsibility, except as provided by ERISA or amendments and Regulations listed pursuant to ERISA.

7.04 Co-Fiduciary Liability

Unless a Fiduciary makes reasonable efforts under the circumstances to remedy a breach of co-fiduciary responsibility, that Fiduciary may be liable for that breach in any of the following circumstances:

- (a) the Fiduciary knowingly participates in or acts to conceal the co-fiduciary breach;
- (b) if, by the Fiduciary's failure to properly perform his duties, he or she has enabled the co-fiduciary breach to occur; or
- (c) the Fiduciary simply has knowledge of the co-fiduciary breach.

7.05 Meaning of "Trustees Responsibility"

For purposes of the Plan, "Trustees responsibility" means any responsibility provided in the ARTICLE XII to manage or control the assets of this Plan, other than the power to appoint an Investment Manager.

7.06 Documents Held for Participants' Examination

The Trustees will keep on file a copy of this Plan including any amendments, the trust documents, and all annual reports of the Plan Administrator and the Trustees, for examination by Participants during regular business hours.

7.07 Authority to Employ Outside Advisors

Subject to budgetary approval in accordance with procedure of the Board of Trustees, or subject to requirements of ERISA, the Trustees will have the authority to employ or engage on the behalf of Participants of this Plan, and to incur and pay expenses for any of the following:

- (a) qualified public accountants;
- (b) attorneys;
- (c) actuaries; and
- (d) other persons, firms or corporations.

7.08 Appointment of Investment Managers

The Board of Trustees has the specific power to appoint an Investment Manager or Managers. Each Investment Manager appointed hereunder will:

- (a) acknowledge in writing to the Board of Trustees that he is a Fiduciary with respect to the Plan; and
- (b) have the powers and duties set forth in his contract of employment with the Plan Administrator, provided that such powers and duties will be as limited under the Trust Agreement.

7.09 Reliance on Documents

The Plan Sponsors and their officers will be entitled to rely upon the valuations, certificates, and reports furnished by the Board of Trustees, and upon all certificates and reports made by any advisors selected or approved by the Trustees.

7.10 Compensation and Expenses

The Board of Trustees will serve without compensation but will be reimbursed by the Plan Sponsors for all reasonable expenses arising in connection with its duties and responsibilities.

7.11 Fiduciary Bond

The Board of Trustees or any other Fiduciary will be bonded as required or may be permitted by ERISA Regulations issued thereunder.

7.12 Hold Harmless Clause

The Plan Sponsors shall indemnify, defend, and otherwise hold harmless the Board, to the extent allowed by law, for a loss, claim, liability, penalty, surcharge, or related expense arising out of or in connection with any act or omission of the Plan Sponsors or other fiduciary with respect to the Plan, including without limitation, any direction to the Board by the Plan Sponsors or other party which the Board is required to follow under the terms of the Plan. The Board shall not be entitled to indemnity when the Board is guilty of gross negligence or willful misconduct. This provision shall not be construed to relieve the Board from the performance of any duty on behalf of the Participants and Beneficiaries.

7.13 Non-Discriminatory Action

In their respective responsibilities under the Plan and Trust, the Plan Sponsors, the Board, and the Trustees will pursue non-discriminatory practices to assure that in every case all Employees, Participants and Beneficiaries in like circumstances are treated similarly.

7.14 Multiemployer Plans in Critical Status

Effective for Plan Years beginning after 2007, in the event that the Plan is considered to be in critical status as defined in Code Section 432(e), the Trustees will adopt a rehabilitation plan not later than the 330th day of the Plan Year for which the Plan is first certified as critical. A rehabilitation plan is a plan consisting of the actions, including options or a range of options to be presented to the Union and which, under reasonable actuarial assumptions, will allow the Plan to emerge from critical status by the end of the rehabilitation period. Those actions may include reductions in Plan expenditures, reductions in future benefit accruals, and increases in contributions, if agreed to by the Union. The Trustees will provide copies of the schedules and other relevant information to the Union within 30 days after the adoption of the rehabilitation plan.

ARTICLE VIII. CLAIMS PROCEDURES

8.01 Notice of Benefits

The Plan will notify in writing and in a timely manner those Participants and Beneficiaries eligible for benefits from this Plan.

8.02 Source of Benefit Claim

Any Participant or Beneficiary having reason to believe he is due benefits or rights under the Plan in excess of the benefits or rights for which the Plan has given notice, if any, should file a claim for benefits with the Plan.

8.03 Claim Filing

A claim will be deemed to have been filed when a written or oral communication is submitted by the Claimant or the Claimant's duly authorized representative in a manner reasonably expected to bring the claim to the attention of the Plan.

8.04 Decision and Time for Notice of Decision

The Plan shall decide a claim and give the Claimant written notice of its decision within 90 days after the claim is filed. This 90-day period may be extended up to 90 additional days, provided the Plan gives the Claimant notice of the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination. With respect to a claim for a Disability Retirement Benefit, the decision will be made within 45 days, with up to a total of two 30 day extensions, provided that the Plan determines that an extension is necessary due to matters beyond the control of the Plan and the Plan notifies the Claimant prior to the expiration of the initial 45 day period and, if necessary, prior to the end of the first 30 day extension period. With respect to a claim for a Disability Retirement Benefit, the notice of extension will also explain the standards on which entitlement to the benefit is based, the unresolved issues preventing a decision, and any additional information required to decide the claim. If additional information is necessary, the Claimant will have 45 days to provide such information.

8.05 Contents of Notice of Denial of Claim

In the event the Plan denies a claim, in whole or in part, the notice of the denial furnished to the Claimant shall set out the following:

- (a) the specific reason for the denial;
- (b) reference to the specific Plan provision on which the determination was based;
- (c) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such information is necessary;

- (d) a description of the Plan's review procedures and time limits applicable to such procedures, including the Claimant's right to bring a civil action under ERISA following an adverse determination on review;
- (e) with respect to the denial of a claim for Disability Retirement Benefit, to the extent such decision was based on medical considerations, an explanation of the scientific or clinical judgement for the determination, applying the terms of the Plan to the Claimant's medical circumstances or a statement that such an explanation will be furnished free of charge to the Claimant upon request;
- (f) with respect to the denial of a claim for a Disability Retirement Benefit, a copy of any internal rule, guideline, protocol, or other similar criterion relied upon or a statement that such rule, guideline, protocol or criterion does not exist;
- (g) with respect to the denial of a claim for a Disability Retirement Benefit, an explanation of the Plan's basis for disagreeing with or not following: a) the views presented by the Claimant to the Plan of the health care and/or vocational professionals who treated or evaluated the Claimant; b) the views of medical or vocational experts whose advice was obtained by the Plan in connection with the Claimant's claim for benefits, without regard to whether the advice was relied upon by the Plan; and c) a disability determination regarding the Claimant by the Social Security Administration; and
- (h) with respect to the denial of a claim for a Disability Retirement Benefit, a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his or her claim for benefits.

8.06 Claimant's Right to Appeal

The Claimant shall have 90 days (180 days for a disability claim) to submit a written appeal after receiving the written notice described in Section 8.05. The Claimant may submit additional documents and information and shall be provided, upon request and free of charge, copies of Plan documents and information relevant to his claim.

The Board's review shall take into account all comments, records, and information submitted by the Claimant in connection with the original claim and with the appeal.

With respect to a claim for a Disability Retirement Benefit that is denied based upon medical reasons, the Trustees shall not defer to the original decision maker, shall have the decision on appeal made by a named fiduciary who is neither the original decision-maker nor his subordinate, shall consult with a health care professional, who was not consulted in connection with the original decision and is not the subordinate of a professional who was consulted, and who has experience and training in the field of medicine involved in the decision, and shall identify the experts whose advice was obtained in connection with the original decision. If the Board of Trustees will rely on new or additional evidence or on new or additional rationales in issuing an adverse determination on appeal of a Disability Retirement Benefit, the

Board will notify the Claimant sufficiently in advance of its determination on appeal to allow the Claimant a reasonable opportunity to respond.

8.07 Decision on Appeal

The Board of Trustees shall decide the Claimant's appeal and provide the Claimant with written notice of the decision within 60 days after it is received. This time period may be extended for up to 60 days, provided the Board notifies the Claimant of the reason for and the length of the extension. With regard to a decision on appeal concerning a claim for a Disability Retirement Benefit, the preceding two sentences shall also apply except that the decision shall be made within 45 days after it is received with the possibility of up to a 45 day extension. The decision of the Board upon the questions raised in any such appeal reached at the meeting shall be final and binding upon the Participant, Beneficiary or Spouse and all other parties at interest. The Trustees shall notify the Participant, Beneficiary or Spouse of their decision.

8.08 Notice of Decision on Appeal

If the appeal is denied in whole or in part, the Board of Trustees shall provide the Claimant with written notice of its decision. That notice shall include the same classes of information as the original denial. With respect to the denial of an appeal for a Disability Retirement Benefit which is based on medical considerations, the notice will also include a statement, as required by ERISA's claims procedure regulations, that voluntary alternative dispute resolution options may be available.

With respect to the denial of an appeal for a claim for Disability Retirement Benefit which is based on medical considerations, the notice will in addition describe any contractual limits on the Claimant's right to file a civil action under Section 502(a) of ERISA and will provide the calendar date on which such right will expire.

ARTICLE IX. PLAN AMENDMENTS

9.01 Authority to Amend

The sole right to amend this Plan or the Trust Agreement rests with the Plan Sponsors subject to the limitations of this ARTICLE. Any such amendments will be set forth in writing and properly adopted by the Board of Trustees.

9.02 Amendments Affecting Accrued Benefits.

- (a) No amendment or modification shall
 - (i) prior to the satisfaction of all expenses of the Trust Fund and all liabilities under the Plan with respect to all Participants or their Beneficiaries, permit any part of the Trust Fund to be used for or diverted to purposes other than the exclusive benefit of the employees of the Employer(s) or their Beneficiaries and payment of taxes, administrative expenses and expenses incurred in effectuating such changes;
 - (ii) reduce any Participant's Accrued Benefit unless such amendment is approved by the Secretary of the Treasury in accordance with the provisions of ERISA;
 - (iii) reduce the value of nor eliminate any option or Retirement subsidies available to a Participant with respect to benefits previously accrued to the extent the Participant satisfied, either before or after the amendment, the conditions for the subsidy or form of payment except as otherwise permitted under Treasury regulations; or
 - (iv) reduce the vested percentage, determined as of the later of the effective date of the amendment or the date such amendment is adopted, of an Employee who was a Participant as of such date.
- (b) No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. For purposes of this paragraph, a Plan amendment that has the effect of (a) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (b) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code Section

412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Regulations Sections 1.411(d)-3 and 1.411(d)-4. For purposes of this paragraph, a retirement-type subsidy is the excess, if any, of the actuarial present value of a retirement-type benefit over the actuarial present value of the Accrued Benefit commencing at Normal Retirement Age or at actual commencement date, if later, with both such actuarial present values determined as of the date the retirement-type benefit commences.

9.03 Amendment Conditioned Upon IRS Approval

If any amendment is conditioned upon the issuance of a favorable determination letter by the Internal Revenue Service and the determination letter is not forthcoming, the amendment will be deemed null and void.

9.04 Amendment Limited on Vesting

Any amendment that directly or indirectly changes the Vesting Schedule will provide that there will be no reduction in any Participant's Vesting as computed under the Vesting Schedule as in effect before the later of the effective date of the amendment or the date of its adoption. It will further provide that any Participant with three (3) or more Years of Service may irrevocably elect to continue to vest under the Vesting Schedule in effect before the amendment. The election period must begin no later than the date of the amendment is adopted and end no earlier than the latest of:

- (a) the date which is sixty (60) days after the day the amendment is adopted;
- (b) the date which is sixty (60) days after the day the amendment becomes effective; or
- (c) the date which is sixty (60) days after the day the Participant is issued a written notice of the amendment by the Plan Administrator.

ARTICLE X. TERMINATION, MERGER, CONSOLIDATION, AND TRANSFER

10.01 Plan Sponsors' Sole Right to Terminate

While it is the intention of the Plan Sponsors that this Plan, Trust, and Trust Agreement will be permanent, the Plan Sponsors reserve the sole right to discontinue further contributions to the Trust and to terminate the Plan, Trust, and Trust Agreement at any time.

10.02 Plan Sponsors' Dissolution or Consolidation

In the event the Plan Sponsors at any time are declared bankrupt or insolvent, or in the event of the Plan Sponsors' dissolution, merger or consolidation without provisions being made for the continuation of this Plan, Trust, and Trust Agreement, the same will automatically terminate with respect to such Plan Sponsors.

10.03 Other Termination

The Plan, Trust, and Trust Agreement may be terminated pursuant to action taken by the PBGC.

10.04 Provisions Applicable to PBGC Coverage

If the Plan is covered by PBGC, all the Employee notices and disclosures required under PBGC Regulations will be provided. Benefits and earnings will be allocated as required by PBGC and the termination will be timely filed with PBGC on forms required by PBGC with the required certifications by the Plan Administrator and an Enrolled Actuary. The filing with PBGC and the allocation of plan assets will be conducted according to whether PBGC's Standard or Distress Termination procedures apply. In no event will benefit distributions be processed before PBGC renders its approval of the Plan's Termination.

10.05 Distribution Timing

As soon as it is administratively feasible upon Plan Termination, the Trustees will distribute to or set aside for each Participant and Beneficiary the respective amounts allocated under the Plan in accordance with the Plan's termination procedures after the necessary approvals of the Plan's Termination are received by the Board.

10.06 Instructions from the Board of Trustees

The Board of Trustees will be responsible for communicating the proper instructions to the Trustees and other persons involved with any of the actions taken under this ARTICLE to assure the proper implementation of the Plan's Termination.

10.07 Merger or Consolidation of Plan

This Plan may not merge or consolidate with, or transfer its assets or liabilities to any other retirement plan unless each Participant of this Plan would, if the successor plan would then be terminated, receive a benefit immediately after that merger, consolidation, or transfer, which is equal to, or greater than, the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer, if this Plan would then have been terminated.

Effective as of October 1, 2008, any transfer of assets and liabilities from the Fund to a nonqualified foreign trust, including a plan that satisfies Section 1165 of the Puerto Tax Code, shall be treated as a distribution from the Fund, even if the plan is described in section 1022(i)(1) of ERISA. If the distribution fails to satisfy the applicable qualification requirements under the Internal Revenue Code, the distribution may result in disqualification of the Plan.

Any transfer of Plan sponsorship to an unrelated employer will result in the violation of the exclusive benefit rule of Code Section 401(a) if such transfer is not in connection with a transfer of business assets, operations, or Employees from the Employer to the unrelated employer.

10.08 Pre-Termination Restrictions

These provisions apply in general upon termination of the Plan.

- (a) If the Plan terminates, the benefit of any Highly Compensated active or Former Participant is limited to a benefit that is non-discriminatory under Code Section 401(a)(4).
- (b) For Plan Years beginning on or after December 31, 1993, benefits distributed to any of the twenty-five (25) most highly compensated active and highly compensated Former Participants with the largest Compensations in the current or any prior year are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Participant under a Single Life Annuity that is Actuarially Equivalent to the sum of the Participant's Accrued Benefit, the Participant's other benefits under the Plan other than a Social Security supplement, within the meaning of Regulations Section 1.411(a)-7(c)(4)(ii), and the amount the Participant is entitled to receive under a Social Security supplement.

- (c) The preceding paragraph shall not apply if:
 - (i) after payment of the benefit to a Participant described in the preceding paragraph, 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(1)(7);
 - (ii) the value of the benefits for a Participant described above is less than one percent (1%) of the value of current liabilities before distribution; or
 - (iii) the value of the benefits payable under the Plan to a Participant described above does not exceed \$5,000.
- (d) For purposes of this Section, benefits include loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Participant, and any death benefits not provided for by an insurance Contract on the Participant's life.
- (e) A Participant's otherwise restricted benefit may be distributed in full to the affected Participant if prior to receipt of the restricted amount, the Participant enters into a written agreement with the Plan Administrator to secure repayment to the Plan of the restricted amount. The restricted amount is the excess of the amounts distributed to the Participant, accumulated with reasonable interest, over the amounts that could have been distributed to the Participant under a Single Life Annuity accumulated with reasonable interest. The Participant may secure repayment of the restricted amount upon distribution by:
 - (i) entering into an agreement for promptly depositing in escrow with an acceptable depository property having a fair market value equal to at least one hundred and twenty-five percent (125%) of the restricted amount;
 - (ii) providing a bank letter of credit in an amount equal to at least one hundred percent (100%) of the restricted amount; or
 - (iii) posting a bond equal to at least one hundred percent (100%) of the restricted amount. If the Participant elects to post bond, the bond will be furnished by an insurance company, bonding company or other surety for Federal Government bonds.
- (f) The escrow arrangement may provide that a Participant may withdraw amounts in excess of one hundred and twenty-five percent (125%) of the restricted amount should the market value of the property held in escrow exceed such amount. If the market value of the property in an escrow account falls below one hundred and ten percent (110%) of the remaining restricted amount, the Participant must deposit additional property to bring the value of the property held by the depository up to one hundred and twenty-five

percent (125%) of the restricted amount. The escrow arrangement may provide that a Participant may have the right to receive any income from the property placed in escrow, subject to the participant's obligation to deposit additional property, as set forth in the preceding sentence.

- (g) A surety or bank may release any liability on a bond or letter of credit in excess of one hundred percent (100%) of the restricted amount.
- (h) If the Plan Administrator certifies to the depository, surety or bank that the Participant or the Participant's estate is no longer obligated to repay any restricted amount, a depository may re-deliver to the Participant any property held under an escrow agreement, and a surety or bank may release any liability on a Participant's bond or letter or credit.

ARTICLE XI. MISCELLANEOUS PLAN PROVISIONS

11.01 Prohibition Against Reversion

The Plan has been created and will be maintained for the exclusive benefit of the Participants and their Beneficiaries. No part of the Trust is to be used for or diverted to purposes other than the Plan and for the payment of the expenses of the Plan and Trust and no part of the Trust may revert to the Plan Sponsors except as specifically provided in the Plan and Trust Agreement.

11.02 Liability of Plan Sponsors

No Employee, Participant, or Beneficiary will have any right to claim any benefit under the Plan except in accordance with its provisions. The adoption of the Plan will not be construed as creating any contract of employment between the Plan Sponsors and any Employee or otherwise conferring upon any Employee or other person any legal right to continuation of employment, nor as limiting or qualifying the right of the Plan Sponsors to discharge any Employee without regard to the effect that such discharge might have upon his rights under the Plan.

11.03 Construction

Except to the extent preempted by Federal law, the provisions of the Plan will be interpreted in accordance with the laws of the State of Missouri.

11.04 Conflict of Provisions

If any provision or term of this Plan and Trust Agreement is deemed to be at variance with, or contrary to, any law of the United States, or applicable state law, the provisions of the law will be deemed to govern.

11.05 Counterparts as Original

The Plan document has been prepared in counterparts, each of which will be deemed to be an original.

11.06 Inalienability of Benefits

No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a Qualified Domestic Relations Order, as defined in Code Section 414(p), or any domestic relations order entered before January 1, 1985.

11.07 Exclusive Benefit

The corpus or income of the Trust Fund or custodial account may not be diverted to or used for other than the exclusive benefit of the Participant's or their Beneficiaries.

11.08 Insurance Contract Refunds

If Plan benefits are provided through the distribution of annuity or insurance Contracts, any refunds or credits in excess of Plan benefits due to dividends, earnings, or other experience rating credits, or surrender or cancellation credits will be paid to the Trust.

11.09 Conflict With Insurance Contracts

In the event of any conflict between the terms of this Plan and the terms of any insurance contract issued hereunder, the Plan's provisions shall control.

11.10 Military Service Credit

Hours of Service, for both vesting and benefit accrual purposes, shall include a Participant's active service in the uniformed services of the United States, provided on or after December 12, 1994, he is eligible to and, in fact, exercises his right to reemployment in Covered Employment with a Contributing Employer as provided in the Uniformed Services Employment and Reemployment Rights Act or subsequent federal legislation. For each month of service in the uniformed services for which the Participant would have earned accrued credit if he had continued in the employment of an Employer, pursuant to the preceding sentence, the Participant will accrue 167 Hours of Service. The provisions of the Uniformed Services Employment and Reemployment Rights Act shall govern the application of this section 11.10.

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 §414(u) of the Internal Revenue Code.

In the case of a death or disability occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), 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 as if the Participant had resumed and then terminated employment on account of death. For years beginning after December 31, 2008, (a) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an employee of the employer making the payment, (b) the differential wage payment shall be treated as compensation, and (c) the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

11.11 Laws Applicable

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

11.12 Top-Heavy Provisions

The Plan is not required to include top-heavy provisions, pursuant to Treas. Reg. 1.416-1, T-38, and EP Determinations Quality Assurance Bulletin FY 2008, No. 1.

11.13 Overpayment

Any overpayment of benefits will be addressed by the Trustees in accordance with applicable law. A Participant or Beneficiary from whom recoupment of overpayment is sought is entitled to contest all or part of the recoupment pursuant to the procedures set forth in Article VIII.

ARTICLE XII. TRUST PROVISIONS

12.01 Establishment of a Trust

The Plan Sponsors hereby establish with the Trustees a Trust consisting of sums of money and property, acceptable to the Trustees, as, from time to time, shall be paid or delivered to the Trustees and the earnings and profits thereon. All such money and property, all investments made therewith and proceeds thereof and all earnings and profits thereon, less payments which at the time of reference shall have been made by the Trustees as authorized herein are referred to herein as the "Trust" or "Trust Fund". The Trust shall be held by the Trustees and dealt with in accordance with the provisions of this Agreement.

12.02 Appointment of Trustees

There shall be two (2) individual Trustees acting hereunder to administer the Trust Fund, and shall be referred to collectively as the "Board of Trustees" or "Trustees". One (1) of the individual Trustees shall be appointed by the Union, referred to as "Employee Trustee", and one (1) of the individual Trustees shall be appointed by the Schnuck Markets, referred to as "Employer Trustee". Each of the Trustees shall have one (1) vote on all matters relating to the Trust Fund, provided, however, that the voting power of the Employee Trustees and of the Employer Trustees at all times and at all meetings shall be equal.

12.03 Failure to Agree

In the event of a failure of a majority of voting power of the Trustees to agree upon any matter relating to the administration of the Trust Fund, distribution of the Trust Fund, or any other matter relating to the Trust Fund, the Employer Trustee and the Employee Trustee shall agree on an impartial umpire to decide such dispute and break the deadlock. In the event of their failure to agree within a reasonable length of time, an impartial umpire to decide such dispute shall, on the petition of either Trustee, be appointed by the Chief Judge of the District Court of the United States for the Eastern Division of the Eastern Judicial District of Missouri. The decision of any such impartial umpire shall be final and shall be binding on the Trustees and on all other persons claiming under or concerned with this Trust.

12.04 Power and Duties of Trustees

The Board of Trustees shall have the following powers and duties as they relate specifically to the Plan under its Trust provisions:

- (a) the Trustees shall have the exclusive authority and discretion to:
 - (i) hold, invest, and reinvest the Trust; and
 - (ii) pay monies provided for in the Plan, including payments to the Participants and their Beneficiaries.

- (b) The Trustees shall invest and reinvest the principal and income of the Trust and keep the Trust invested, without distinction between principal and income, in any kind of property whatsoever, other than property of the Plan Sponsors, real or personal, foreign or domestic, without being restricted to property authorized by state laws or any other jurisdiction for trust investment, whether or not productive of income.
- (c) The Trustees shall have the power to borrow money upon terms agreeable to the Trustees and pay interest thereon at rates agreeable to the Trustees, and to repay any debts so created.
- (d) The Trustees, in their discretion, may keep such portion of the Trust in cash in its depository facilities as the Trustees may from time to time deem to be in the best interests of the Participants and Beneficiaries of the Plan. The Trustees may also invest in other commingled funds and money market funds as it deems advisable. Cash deposits shall bear a reasonable rate of interest.
- (e) The Trustees are authorized and empowered:
 - (i) to sell, exchange, convey, transfer or otherwise dispose of any property held by the Trust, by private contract or at public auction, and no broker, transfer agent, or purchaser shall be required to ascertain whether or not the Trustees have obtained prior approval from any source for the sale or purchase of any of the assets of the Trust; and
 - (ii) to vote upon any stocks, bonds, or other securities; to give general or special proxies or powers of attorney, with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate organizations or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities, or other property held in the Trust; and
 - (iii) to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted; and
 - (iv) to register any investment held in the Trust in its own name or in the name of a nominee and to hold any investments in bearer form, but the books and records of the Trustees shall at all times show that all such investments are part of the Trust; and
 - (v) to engage such counsel, accountants, and other agents as they shall deem advisable. The Trustees may charge the compensation of such counsel, accountants, and any other agents and the Trustees'

compensation and any other accrued expenses necessary in the administration of this Trust, against the Trust to the extent that they are not paid by the Plan Sponsors.

- (f) The Trustees shall discharge their duties with respect to the Trust solely in the interest of the Participants and Beneficiaries of the Plan and for the exclusive purpose of providing benefits to these Participants and Beneficiaries and defraying reasonable expenses of administration. In so doing, the Trustees shall exercise care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims and shall diversify the investments of the Trust so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
- (g) The Trustees may consult with legal counsel concerning any question which may arise with reference to their duties under the Agreement, and the opinion of such counsel shall be full and complete protection in respect to any action taken or suffered by the Trustees hereunder in good faith and in accordance with the opinion of such counsel, to the extent permissible under applicable Federal law.
- (h) The Plan Sponsors shall indemnify, defend and otherwise hold harmless the Trustees, to the extent allowed by law, for a loss, claim, liability, penalty, surcharge, or related expense arising out of or in connection with any act or omission of the Plan Sponsors or other fiduciary with respect to the Trust and Plan, including without limitation, any direction to the Trustees by the Plan Sponsors or other party which the Trustees are required to follow under the terms of the Trust. The Trustees shall not be entitled to indemnity, however, in any case in which the Trustees are guilty of gross negligence or willful misconduct. This provision shall not be construed to relieve the Trustees from the performance of any duty they may have under the Trust to the Trust estate and the Participants and Beneficiaries thereunder.

12.05 Accounts and Reports of the Trustees

The Trustees shall keep accurate and detailed accounts of all investments, receipts, disbursements, and other transactions hereunder, and all accounts, books, and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Plan Sponsors. Within one hundred twenty (120) days after the close of each Plan Year and at any other time as may be mutually agreed upon, the Trustees shall file with the Plan Sponsors an annual audit report prepared in accordance with federal law by an independent accountant on an accrual basis which shall include information as to all investments at the fair market value thereof, receipts, disbursements, and other transactions effected by the Trustees during such Plan Year or during the period from the date of the last annual audit report.

12.06 Removal or Resignation of the Trustees

The Trustees, or any individual Trustee, may be removed by the Plan Sponsors acting through the Union or Schnuck Markets that appointed the Trustees or individual Trustee at any time upon thirty (30) days' notice in writing to the Trustees. An individual Trustee may resign at any time upon thirty (30) days' notice in writing to the Board of Trustees. Immediately upon the removal or resignation of an individual Trustee, the affected Plan Sponsor shall appoint and designate a new Trustee with the same powers and duties as those conferred upon the Trustees hereunder.

12.07 Trustees' Actions

All orders, requests and instructions of the Trustees to the Plan Sponsors shall be in writing and the Plan Sponsors shall act and shall be fully protected in acting in accordance with such orders, requests, and instructions. The Board of Trustees shall furnish the Plan Sponsors from time to time copies of its resolutions evidencing its actions affecting the Plan.

12.08 Amendment or Termination

The Plan Sponsors reserve the right at any time and from time to time to amend, in whole or in part, any or all the Trust and Plan provisions by notice thereof in writing delivered to the Trustees, provided that no such amendment which affects the rights, duties or responsibilities of the Trustees may be made without their consent, and provided further that no such amendment shall authorize or permit any part of the corpus or income of the Trust to be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries of the Trust. In the event of the termination of the Plan as provided therein, the Trustees shall dispose of all of the assets constituting said Trust. In the event of the discontinuance of the Plan, the Trustees are empowered to pay from the Trust the necessary expenses incurred upon such discontinuance by reduction of the accounts of the Active Participants, inactive Participants, and Beneficiaries.

12.09 Meetings

A regular meeting of the Trustees shall be held at least once a year at a date fixed by the Trustees, and any such meeting may take place in person, via telephone or via videoconference. Additional meetings may also be held at any time if both Trustees consent thereto. The vote of the Trustees at any meeting may be cast by them in person, via teleconference or videoconference, or may be evidenced by a written instrument signed by them.

12.10 Action Between Meetings

The Trustees may act upon all matters between meetings by means of a poll. Such poll may be conducted via email or by other methods of correspondence. In order for such action between meetings to be approved, the action must be approved by both

Trustees. The result of such a poll shall be recorded in the Minutes of the next meeting of the Trustees. However, if any one Trustee objects to such a poll and requests instead a meeting of the Trustees, no poll shall be taken and a meeting of the Trustees shall take place.

ARTICLE XIII. WITHDRAWAL LIABILITY

13.01 Employer Withdrawal Liability

Effective upon approval by the Pension Benefit Guaranty Corporation, the amount of an Employer's withdrawal liability shall be the sum of the amounts calculated under paragraphs A and B, but not less than zero.

- (a) An Employer's liability under this paragraph is its share of the unfunded vested benefits of the Plan as of January 31, 1999, minus any outstanding claims for withdrawal liability that are collectible as of said date, which share shall be calculated as follows:
 - (i) The total contributions made by the Employer for the five (5) Plan Years ending on January 31, 1999 divided by
 - (ii) The total contributions made by all Employers that had not withdrawn from the Plan prior to February 1, 1999 for the five (5) Plan Years ending on January 31, 1999.

The amount determined under this paragraph may be less than zero.

- (b) An Employer's liability under this paragraph is the liability directly attributed to the Employer under subparagraph (1) minus the assets directly attributable to the Employer under subparagraph (2), plus the Employer's share of the unattributable liabilities under subparagraph (3).
 - (i) The liabilities directly attributable to the Employer are liabilities for Years of Service credited to Participants after January 31, 1999, valued as of the first day of the Plan Year in which the Employer withdraws. Such attributable liabilities include any liabilities attributable to a Participant's Years of Service including any credit for Years of Service before February 1, 1999, that are first recognized for benefit accrual purposes after said date and any increase in benefits that is effective after said date based on a Participant's Years of Service regardless of when rendered.
 - (ii) The assets directly attributable to an Employer are equal to the value of assets as of the last day of the Plan Year preceding the date the Employer withdraws reduced by the value of assets as of January 31, 1999; such difference multiplied by a fraction, the numerator of which is the contributions made by the Employer for work performed by covered Employees after January 31, 1999, through the first day of the Plan Year in which the Employer withdraws, the denominator of which is the total contributions made by all Employers that had not withdrawn from the Plan prior to the first day of the Plan Year in which the Employer withdraws, for work performed by covered Employees

after January 31, 1999 through the first day of the Plan Year in which the Employer withdraws.

- (iii) An Employer's share of the unattributable liabilities is the amount of unattributable liabilities multiplied by a fraction, the numerator of which is the Employer's contributions after January 21, 1999 until the last day of the Plan Year ending before the Employer's withdrawal and the denominator of which is the sum of all contributions made by Employers that had not withdrawn from the Plan as of the last day of the Plan Year ending prior to the date of the Employer's withdrawal for the period after January 31, 1999 and ending on the last day of the Plan Year preceding the Plan Year in which the withdrawal occurs. For purposes of this subparagraph (3), the amount of unattributable liabilities is equal to the unfunded vested benefits as of the last day of the Plan Year preceding the date of the Employer's withdrawal minus the sum of the amounts of withdrawal liability that would be allocated to Employers under paragraph A and subparagraphs (1) and (2) of this paragraph B if each employer withdrew in the same Plan Year as the withdrawing Employer withdrew.

IN WITNESS THEREOF, Schnuck Markets and the Union by their duly authorized officers and the Trustees have caused this Plan and Trust to be executed this ____ day of _____, 2023.

SCHNUCK MARKETS

**BAKERS UNION NO. 4
OF GREATER ST. LOUIS**

By:

By:

Title:

Title:

TRUSTEES

Date Josh Camden

Date Kevin Cochran

**RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS
PLAN AND TRUST AGREEMENT**

As Amended and Restated Effective January 1, 2023

APPENDIX A

**Provisions Applicable Solely to
Schnuck Markets, Inc. Covered Employees**

This APPENDIX A amends the Retail Bakers' Pension Trust Fund of St. Louis (the Plan) effective February 1, 1999, by and between the Master Retail Bakers' Association of Greater St. Louis (the Association), predecessor Plan Sponsor to Schnuck Markets, the Bakers' Union No. 4 of Greater St. Louis (the Union), and the Plan as represented by the Plan Administrator and the Plan Sponsors, and the Trustees.

The Plan continues as it may be amended from time to time in all respects except as modified by this APPENDIX A as it applies solely to the covered Employees of Schnuck Markets, Inc. The provisions of the Plan as modified or expanded by this APPENDIX A are denoted by the similarly applicable section references appended by the suffix "-A," with no suffix designation for newly added sections. References within this APPENDIX to the provisions of this APPENDIX and the Plan apply solely to the benefits provided under this APPENDIX.

2.29-A Early Retirement Date. The later of:

- (a) the Earliest Payment Date Under This APPENDIX as defined below; or
- (b) the first day of the month on or after attainment of age fifty-five (55) and completion of fifteen (15) Full Years of Credited Service.

The retirement income benefit payable at a Participant's Early Retirement Date is his Early Retirement Benefit under the provisions of ARTICLE V.

2.30-A Effective Date. The effective date of this APPENDIX is February 1, 1999. The effective dates of the Plan as set forth at plan section 2.30 are unchanged.

2.35-A Employer. The applicable "Employer" as defined at plan section 2.35 is restricted for the purposes of this APPENDIX to Schnuck Markets, Inc., 11420 Lackland Road, P. O. Box 46928, St. Louis, Missouri 63146-6928.

2.52-A Normal Benefit Form. For the purpose of expressing the Normal Retirement Benefit at section 5.01-A of this APPENDIX and as otherwise referenced by the Plan, the normal annuity form shall be a three (3) year certain and life annuity with no post-retirement adjustments. Monthly annuity payment to a retired Participant begin on his Retirement Date with subsequent payments on the same day each month thereafter for the longer of:

- (a) his remaining lifetime; or

- (b) thirty-six (36) months measured from his Annuity Starting Date to the Retired Participant's designated beneficiary or beneficiaries if the Retired Participant dies within thirty-six (36) months of his Annuity Starting Date.

All other benefit payment forms, including the Automatic Annuity Option as applied to legally married Participants, will be determined in an amount having the same Actuarial Equivalent Value of the Normal Benefit Form.

2.50-A Normal Retirement Age. A Participant's Normal Retirement Age shall be determined by his employment date with the Employer and the Full Years of Credited Service as follows:

- (a) For Employees in Covered Employment on January 31, 1999, and whose Entry Date is February 1, 1999, the Participant's Normal Retirement Age shall be attained on the first date after January 31, 2000, that the Participant's age, including full years and completed months, and his Full Years of Credited Service total eighty (80); but, such Participant's Normal Retirement Age shall not be later than the Participant's attainment of age sixty-five (65) and the date after January 31, 2000, that the Participant is credited one (1) Full Year of Credited Service.
- (b) For Employees hired on February 1, 1999, and after, the Participant's Normal Retirement Age shall be attained on the first date after January 31, 2004, that the Participant's age, including full years and completed months, and his Full Years of Credited Service total eighty (80); but, such Participant's Normal Retirement Age shall not be later than the Participant's attainment of age sixty-five (65) and the fifth (5th) anniversary of the Participant's Entry Date.
- (c) A Participant's age, including completed months, attained after his Participant's Termination Date, and before the Participant's Annuity Starting Date shall count toward the total of his age and Full Years of Credited Service under this Section 2.50-A for the purpose of determining his Normal Retirement Date.

2.78-A Year of Service. A "Year of Service" as set forth in Plan section 2.78 applies generally to the vesting of benefits under this APPENDIX and the Plan. The term "Covered Employment" as it applies before February 1, 1999, refers to active employment with the Employer for which the Employer was required to deposit contributions on the Employee's behalf to the BC&T Fund as of January 31, 1999. The term "Covered Employment" as it applies as of February 1, 1999, and after refers to active employment with the Employer in a bargaining unit for which the Employer is required to deposit contributions to the Plan. A "Full Year of Credited Service" under this APPENDIX for a Participant's Future Service Benefit is defined as twelve (12) months of pension credit in a Plan Year as determined under the following schedule:

**Hours of Service
In Covered Employment**

**Months of
Pension Credit**

Less than 625	-0-
625 but less than 750	1
750 but less than 875	2
875 but less than 1,000	3
1,000 but less than 1,125	4
1,125 but less than 1,250	5
1,250 but less than 1,375	6
1,375 but less than 1,500	7
1,500 but less than 1,625	8
1,625 but less than 1,750	9
1,750 but less than 1,875	10
1,875 but less than 2,000	11
2,000 or more	12

A Participant's "Full Years of Credited Service" for his Future Service Benefit is the Participant's credited months of service carried to full years and months under the above schedule for Covered Employment after January 31, 1999. A Participant's Full Years of Credited Service, including months, through January 31, 1999, for the determination of his Past Service Bonus is as reported under the Bakery and Confectionery Union and Industry International Pension Fund (BC&T Fund). Beginning February 1, 2000, and after, one (1) additional Full Year of Credited Service is granted for the determination of a Participant's Disability Retirement Benefit under Plan section 5.04 when applicable regardless of the number of Full Years of Credited Service the Participant would otherwise be credited.

2.79 Earliest Benefit Payment Date Under This APPENDIX. Notwithstanding any provisions to the contrary as may be inadvertently implied by this APPENDIX or otherwise implied or inferred from the Plan, the "Earliest Benefit Payment Date" for any Vested Pension Benefits payable under any of the terms of this APPENDIX shall be as follows:

- (a) For Participants whose Entry Date is February 1, 1999, the Earliest Benefit Payment Date will be no earlier than a date after which a Participant is credited one (1) Full Year of Credited Service.
- (b) For Participants whose Entry Date is after February 1, 1999, the Earliest Benefit Payment Date will be no earlier than a date after which a Participant is credited five (5) Full Years of Credited Service.

This provision includes but is not limited to retirement, death, and disability benefits.

5.01-A Normal Retirement Benefit. All references are to the benefit described in this paragraph, payable in the Normal Benefit Form or its Actuarially Equivalent Value, unless specified otherwise or clearly evident otherwise. The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan, exclusive of Social Security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the Normal Retirement Benefit. In the case of a Top-Heavy plan, the Normal Retirement Benefit shall not be smaller than the minimum benefit to which the Participant is entitled under the Plan's Top-Heavy provisions. The amount of a Participant's Normal Retirement Benefit is the summation of past and future service benefits determined under subsections (a) and (b), as follows:

(a) A "Past Service Bonus" is payable for all Participants who are in Covered Employment on January 31, 1999, and whose Entry Date is February 1, 1999, for Covered Employment after January 31, 1999. The Past Service Bonus is the product of A multiplied times B as defined immediately below:

- (i) A is the Participant's Full Years of Credited Service, including months, through January 31, 1999, under the BC&T Fund to a maximum of ten (10) Full Years of Credited Service; and
- (ii) B is \$20 per month payable as a Normal Retirement Benefit beginning at the Participant's Normal Retirement Date.

No Past Service Bonus or other Normal Retirement Benefits shall accrue or otherwise be credited under the Plan for a Participant's Full Years of Credited Service with the Employer before February 1, 1999, unless the Employee is both in Covered Employment as of January 31, 1999, and his Entry Date is February 1, 1999.

(b) A "Future Service Benefit" is payable for all Participants whose Entry Date is February 1, 1999, or after. The Future Service Benefit is the product of A multiplied times B as defined immediately below:

- (i) A is the Participant's Full Years of Credited Service, including months, under the Plan after February 1, 1999, through his Participant Termination Date; and
- (ii) B is \$20 per month payable as a Normal Retirement Benefit beginning at the Participant's Normal Retirement Date.

5.02-A Early Retirement Benefit. The Early Retirement Benefit will be payable starting on a Participant's Early Retirement Date or at a later date as permitted under the Plan if he so elects. The Early Retirement Benefit will be the Participant's Accrued Benefit at the Early Retirement Date or later date benefit payments begin reduced to its Actuarial Equivalent Value as of the date benefit payments begin before the Participant's Normal Retirement Date. If a Participant separates from service before

satisfying the age requirement for Early Retirement Benefits, but has satisfied the service requirement, the Participant will be entitled to elect an Early Retirement Benefit upon satisfaction of the age requirement.

5.09-A Death Benefits. If a Participant who is eligible for Vested Pension Benefits under section 5.10-A below dies after January 31, 2000, but prior to his termination of active employment and prior to his Normal or Late Retirement Date, and he is not legally married as defined under section 6.04 as required for the Automatic Annuity Option, his designated Beneficiary or Beneficiaries shall be entitled to a single sum death benefit of ten thousand dollars (\$10,000). No other death benefits are payable other than those payable as a Survivor Annuity as specifically set forth herein. In no event will a Participant's death benefit be less than the value of any separate accounts held under the Plan on his behalf. Effective June 1, 2020, the single sum death benefit described herein was eliminated.

5.10-A Vested Pension Benefits. For Employees in Covered Employment on January 31, 1999, and whose Entry Date is February 1, 1999, 100% vesting shall apply to the retirement benefits described in the above section 5.01-A on the first date after January 31, 2000, that a Participant's Full Years of Credited Service, including months, under the BC&T Fund and his Years of Service after January 31, 1999, total five (5). A Participant's Past Service Bonus attributable to his Years of Credited Service before February 1, 1999, under the BC&T Fund shall not be forfeited upon the cessation of the Employer's contributions to the Plan for any reason, should that occur. For Employees hired on February 1, 1999, or after, plan section 5.08 applies to vesting.

6.04-A Automatic Annuity Option. The automatic form of benefit payment for Participants married to the same Spouse for twelve calendar months immediately preceding the Participant's Termination Date is the ERISA Joint and Survivor Annuity unless a Qualified Election to the contrary is properly elected. The automatic form of benefit payment for all other Participants on their Annuity Starting Date is the three (3) year certain and life annuity unless elected to the contrary. If the participant's marital status changes after his Participant's Termination Date and before his Annuity Starting Date while a Deferred Vested Participant, the provisions of this Section will apply based on his status on his Annuity Starting Date, or as provided under the terms of a Qualified Domestic Relations Order if an order is in effect.

6.15-A Suspension of Benefits. Normal or Early Retirement Benefits in payment status before the Participant's attainment of age sixty-five (65) will be suspended immediately upon the Participant's re-employment in any capacity within the baking industry as determined by the Plan Administrator. In all other respects, the provisions of Plan section 6.12 apply with regard to a Participant's benefits in pay status.

Under this provision, only the portion of monthly benefits which the Participant accrued on or after February 1, 1999 shall be suspended upon the Participant's reemployment in any capacity within the baking industry. The portion of the

Participant's monthly benefit which accrued prior to February 1, 1999 is not subject to the Suspension of Benefits rule of this Section 6.15A.

(Section 6.15-A is the last section of this APPENDIX A.)

**RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS
PLAN AND TRUST AGREEMENT**

As Amended and Restated Effective January 1, 2023

APPENDIX B

The main body of the Plan and Trust Agreement sets out the accrual and benefit calculation rules for Participants employed at all Employers except Schnuck Markets ("Schnucks"). (Hereafter referred to as "Other Employers"). Appendix A sets out the Pension Credit accrual and benefit calculation rules for Participants employed by Schnucks. This Appendix B sets out the Pension Credit accrual and benefit calculation rules for Participants who are employed by both Schnucks and one or more of the Other Employers during a single Plan Year.

Pension Credit

If during a single Plan Year, a Participant who works for Schnucks terminates his or her Covered Employment with Schnucks and becomes employed in Covered Employment by one or more of the Other Employers, or vice-versa, the hours the Participant worked in Covered Employment for each of those employers will be combined, and the Participant will be granted Pension Credit for that Plan Year under the Pension Credit schedule (either the Pension Credit Schedule in the main body of the Plan and Trust Agreement for Other Employers or the Pension Credit Schedule in Appendix A for Schnucks) that provides the Participant with the highest portion or percentage of a full year's Pension Credit.

Benefit Calculation

The Participant's accrued benefit for such a Plan Year will be calculated as follows:

When Schnucks Pension Credit Schedule Provides Highest Portion of A Full Year's Pension Credit

Schnucks Benefit

$$\frac{\text{Hours of Covered Employment for Schnucks}}{\text{Total Hours of Covered Employment Worked For All Employers}} \times \text{Months of Pension Credit} \times \text{Value of Full Year of Credit Under Schnucks Appendix A} \div 12$$

Plus

Other Employers Benefit

$$\frac{\text{Hours of Covered Employment for Other Employers}}{\text{Total Hours of Covered Employment For All Employers}} \times \text{Months of Pension Credit} \times \text{Value of Full Year of Credit Under Main Plan Provisions} \div 12$$

When Other Employers Pension Credit Schedule Provides Highest Percentage of A Full Year's Pension Credit

Schnucks Benefit

$$\frac{\text{Hours of Covered Employment for Schnucks}}{\text{Total Hours of Covered Employment For All Employers}} \times \text{Percentage of Pension Credit} \times \text{Value of Full Year of Credit Under Schnucks Appendix A}$$

plus

Other Employers Benefit

$$\frac{\text{Hours of Covered Employment for Other Employers}}{\text{Total Hours of Covered Employment For All Employers}} \times \text{Percentage of Pension Credit} \times \text{Value of Full Year of Credit Under Main Plan Provisions}$$

This Appendix B applies only to a Plan Year in which a Participant works in covered employment both for Schnucks and one or more Other Employers.

**RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS
PLAN AND TRUST AGREEMENT**

As Amended and Restated Effective January 1, 2023

APPENDIX C

Updated Rehabilitation Plan Benefit Changes

Notwithstanding any provisions of the Plan to the contrary, the following changes to the Plan are made effective January 1, 2018:

A-1 Deferred Vested Schedule

Participants who terminated with a deferred vested benefit prior to being covered by a Collective Bargaining Agreement that is compliant with the Updated Rehabilitation Plan benefit changes are covered by the Deferred Vested Schedule described in this paragraph. Under the Deferred Vested Schedule, all adjustable benefits under the Plan, including early retirement subsidies for non-Schnuck vested terminated employees, lump sum death benefits and future disability benefits, are eliminated. The Deferred Vested Schedule is effective on the first day of the month following 30 days after the later of the Trustees adoption of the Updated Rehabilitation Plan and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants.

A-2 Default Schedule

The Default Schedule is effective the first of the month following 30 days after the later of ratification of a Collective Bargaining Agreement compliant with this Schedule or imposition of the Schedule by the Trustees and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants. This Schedule eliminates all adjustable benefits under the Plan including lump sum death benefits and future disability benefits.

after January 31, 1999 through the first day of the Plan Year in which the Employer withdraws.

- (iii) An Employer's share of the unattributable liabilities is the amount of unattributable liabilities multiplied by a fraction, the numerator of which is the Employer's contributions after January 21, 1999 until the last day of the Plan Year ending before the Employer's withdrawal and the denominator of which is the sum of all contributions made by Employers that had not withdrawn from the Plan as of the last day of the Plan Year ending prior to the date of the Employer's withdrawal for the period after January 31, 1999 and ending on the last day of the Plan Year preceding the Plan Year in which the withdrawal occurs. For purposes of this subparagraph (3), the amount of unattributable liabilities is equal to the unfunded vested benefits as of the last day of the Plan Year preceding the date of the Employer's withdrawal minus the sum of the amounts of withdrawal liability that would be allocated to Employers under paragraph A and subparagraphs (1) and (2) of this paragraph B if each employer withdrew in the same Plan Year as the withdrawing Employer withdrew.

IN WITNESS THEREOF, Schnuck Markets and the Union by their duly authorized officers and the Trustees have caused this Plan and Trust to be executed this 8th day of May, 2023.

SCHNUCK MARKETS

**BAKERS UNION NO. 4
OF GREATER ST. LOUIS**

Kevin Cochran
By:

By:

Labor Relations Director
Title:

Title:

TRUSTEES

Date Josh Camden

5/8/23 Kevin Cochran
Date Kevin Cochran

after January 31, 1999 through the first day of the Plan Year in which the Employer withdraws.

- (iii) An Employer's share of the unattributable liabilities is the amount of unattributable liabilities multiplied by a fraction, the numerator of which is the Employer's contributions after January 21, 1999 until the last day of the Plan Year ending before the Employer's withdrawal and the denominator of which is the sum of all contributions made by Employers that had not withdrawn from the Plan as of the last day of the Plan Year ending prior to the date of the Employer's withdrawal for the period after January 31, 1999 and ending on the last day of the Plan Year preceding the Plan Year in which the withdrawal occurs. For purposes of this subparagraph (3), the amount of unattributable liabilities is equal to the unfunded vested benefits as of the last day of the Plan Year preceding the date of the Employer's withdrawal minus the sum of the amounts of withdrawal liability that would be allocated to Employers under paragraph A and subparagraphs (1) and (2) of this paragraph B if each employer withdrew in the same Plan Year as the withdrawing Employer withdrew.

IN WITNESS THEREOF, Schnuck Markets and the Union by their duly authorized officers and the Trustees have caused this Plan and Trust to be executed this 5 day of May, 2023.

SCHNUCK MARKETS

**BAKERS UNION NO. 4
OF GREATER ST. LOUIS**

By: _____

By: 

Title: _____

Title: Financial Secretary / Business Manager

TRUSTEES

5/5/2023
Date


Josh Camden

Date


Kevin Cochran

**AMENDMENT 2 to the RETAIL BAKERS' PENSION TRUST FUND
OF ST. LOUIS PLAN AND TRUST AGREEMENT**

The Trustees of the Retail Bakers' Pension Trust Fund of St. Louis hereby amend the Plan by adding the following Appendix to the Plan:

Appendix C


Updated Rehabilitation Plan Benefit Changes


Notwithstanding any provisions of the Plan to the contrary, the following changes to the Plan are made effective ~~January 1, 2018:~~ ^{February} 

A-1 Deferred Vested Schedule

Participants who terminated with a deferred vested benefit prior to being covered by a Collective Bargaining Agreement that is compliant with the Updated Rehabilitation Plan benefit changes are covered by the Deferred Vested Schedule described in this paragraph. Under the Deferred Vested Schedule, all adjustable benefits under the Plan, including early retirement subsidies for non-Schnuck vested terminated employees, lump sum death benefits and future disability benefits, are eliminated. The Deferred Vested Schedule is effective on the first day of the month following 30 days after the later of the Trustees adoption of the Updated Rehabilitation Plan and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants:

A-2 Default Schedule

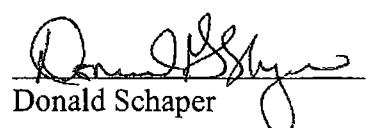
The Default Schedule is effective the first of the month following 30 days after the later of ratification of a Collective Bargaining Agreement compliant with this Schedule or imposition of the Schedule by the Trustees and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants. This Schedule eliminates all adjustable benefits under the Plan including lump sum death benefits and future disability benefits. ^{JC} 

IN WITNESS WHEREOF, the plan is so amended effective ~~January 1, 2018.~~ ^{February} 

UNION TRUSTEE

MANAGEMENT TRUSTEE

12/11/17 
Date Josh Camden

12/11/17 
Date Donald Schaper

RETAIL BAKERS'
PENSION TRUST FUND
OF ST. LOUIS
PLAN AND TRUST AGREEMENT

(AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2023)

PREAMBLE

RETAIL BAKERS' PENSION
TRUST FUND OF ST. LOUIS

This amendment and restatement of the Retail Bakers' Pension Trust Fund of St. Louis (the Plan) is made effective January 1, 2023 by and between Schnuck Markets (successor Plan Sponsor to the Master Retail Bakers' Association of Greater St. Louis) , Bakers' Union No. 4 of Greater St. Louis (the Union), and the Plan as represented by the Plan Administrator and the Plan Sponsors, and the Trustees, and represents the first restatement of the Plan since it was amended and restated in its entirety effective February 1, 2014.

WHEREAS, in said Plan, the Plan Sponsors reserved the right at any time and from time to time to amend, alter, modify, change or revise said Plan.

NOW THEREFORE, the Plan is amended and restated to incorporate certain plan amendments adopted on and after February 1, 2014 and to update the Plan for compliance with the law, effective January 1, 2023.

TABLE OF CONTENTS

ARTICLE I.	ESTABLISHMENT OF PLAN	1
1.01	PREAMBLE	1
1.02	THE PLAN.....	1
1.03	SUCCESSOR PLANS.....	1
1.04	CREATION OF TRUST	1
1.05	OTHER FUNDING ENTITY	1
ARTICLE II.	DEFINITIONS	2
2.01	ACCRUED BENEFIT	2
2.02	ACTUARIALLY EQUIVALENT BENEFIT	3
2.03	ACTUARIAL PRESENT VALUE (PRESENT VALUE)	4
2.04	ACTUARY (ENROLLED ACTUARY).....	4
2.05	AFFILIATED EMPLOYER.....	5
2.06	AGE.....	5
2.07	ANNIVERSARY DATE	5
2.08	ANNUAL BENEFIT	5
2.09	ANNUITY STARTING DATE	5
2.10	BENEFICIARY	5
2.11	BOARD OF TRUSTEES (BOARD).....	6
2.12	BREAK-IN-SERVICE.....	6
2.13	CLAIMANT	6
2.14	CODE	6
2.15	COMPENSATION	6
2.16	CONTRACT OR POLICY.....	7
2.17	COVERED EMPLOYMENT.....	7
2.18	DEFERRED VESTED BENEFIT.....	7
2.19	DEFINED BENEFIT DOLLAR LIMITATION	7
2.20	DISABILITY RETIREMENT	8
2.21	DISABILITY RETIREMENT DATE.....	8
2.22	DISTRIBUTION CALENDAR YEAR.....	8
2.23	EARLIEST RETIREMENT AGE	8
2.24	EARLY RETIREMENT DATE	8
2.25	EFFECTIVE DATE	8
2.26	EMPLOYEE.....	8
2.27	EMPLOYER	9
2.28	EMPLOYMENT DATE.....	9
2.29	ENTRY DATE.....	9
2.30	ERISA.....	9
2.31	ERISA JOINT AND SURVIVOR ANNUITY	9

TABLE OF CONTENTS (Cont.)

2.32	FIDUCIARY.....	10
2.33	FISCAL YEAR.....	10
2.34	HOUR OF SERVICE.....	10
2.35	INVESTMENT MANAGER.....	11
2.36	LATE RETIREMENT DATE.....	11
2.37	LEASED EMPLOYEE.....	11
2.38	LIFE EXPECTANCY.....	12
2.39	LIMITATION YEAR.....	12
2.40	NORMAL BENEFIT FORM.....	12
2.41	NORMAL RETIREMENT AGE.....	13
2.42	NORMAL RETIREMENT BENEFIT	13
2.43	NORMAL RETIREMENT DATE	13
2.44	PARTICIPANT	13
2.45	PARTICIPANT’S TERMINATION DATE (OR TERMINATION DATE)	13
2.46	PBGC	14
2.47	PLAN	14
2.48	PLAN ADMINISTRATOR.....	14
2.49	PLAN TERMINATION	14
2.50	PLAN YEAR.....	14
2.51	PREDECESSOR EMPLOYER.....	14
2.52	PROJECTED ANNUAL BENEFIT.....	14
2.53	QUALIFIED ELECTION	16
2.54	REEMPLOYMENT DATE.....	16
2.55	REGULATION(S)	16
2.56	SINGLE LIFE ANNUITY	17
2.57	SPOUSE (SURVIVING SPOUSE)	17
2.58	SURVIVOR ANNUITY	17
2.59	TRUST FUND (OR FUND).....	17
2.60	TRUSTEES.....	17
2.61	VESTING.....	17
2.62	YEAR OF PARTICIPATION.....	17
2.63	YEAR OF SERVICE.....	18
ARTICLE III.	ELIGIBILITY.....	19
3.01	INITIAL ELIGIBILITY REQUIREMENTS	19
3.02	ELIGIBILITY COMPUTATION PERIODS	19
3.03	ONE YEAR HOLD OUT RULE	20
3.04	NOTIFICATION OF ELIGIBILITY.....	20
3.05	BENEFICIARY DESIGNATION	20
3.06	PARTICIPATION UPON RETURN TO ELIGIBLE CLASS.....	20
3.07	PROVISIONS RELATING TO LEASED EMPLOYEES.....	20
3.08	PARTICIPATION BY OTHER EMPLOYERS	20
ARTICLE IV.	BENEFITS FUNDING	21

TABLE OF CONTENTS (Cont.)

4.01	EMPLOYER CONTRIBUTIONS.....	21
4.02	EMPLOYEE CONTRIBUTIONS.....	21
4.03	TRANSFER OR ROLLOVER OF QUALIFIED ACCOUNTS.....	22
4.04	FUNDING POLICY.....	22
4.05	MISTAKEN CONTRIBUTIONS RETURNED.....	22
ARTICLE V.	BENEFITS.....	23
5.01	NORMAL RETIREMENT BENEFIT.....	23
5.02	EARLY RETIREMENT BENEFIT.....	25
5.03	LATE RETIREMENT BENEFIT.....	25
5.04	DISABILITY RETIREMENT BENEFIT.....	25
5.05	NON-DUPLICATION OF BENEFITS.....	25
5.06	BENEFIT LIMITATIONS.....	26
5.07	DEATH BENEFITS.....	29
5.08	VESTED PENSION BENEFIT.....	29
5.09	REINSTATEMENT OF BENEFIT.....	30
5.10	CASH-OUT OF BENEFITS.....	30
ARTICLE VI.	BENEFIT PAYMENTS.....	32
6.01	PAYMENT OF BENEFITS.....	32
6.02	BENEFITS PAYABLE AT RETIREMENT AGE.....	32
6.03	IMMEDIATE DISTRIBUTION CONSENT REQUIREMENT.....	32
6.04	AUTOMATIC ANNUITY OPTION.....	33
6.05	OPTIONAL BENEFIT PAYMENT FORMS.....	33
6.06	REQUIRED BEGINNING DATE.....	36
6.07	JOINT AND SURVIVOR ANNUITY REQUIREMENTS.....	36
6.08	JOINT AND SURVIVOR NOTICE REQUIREMENTS.....	37
6.09	RETROACTIVE ANNUITY STARTING DATE.....	38
6.10	PROVISIONS APPLICABLE TO DISABILITY BENEFITS.....	40
6.11	PROVISIONS APPLICABLE TO REPAYMENT.....	40
6.12	SUSPENSION OF BENEFITS.....	41
6.13	QUALIFIED DOMESTIC RELATIONS ORDERS.....	42
6.14	MINIMUM DISTRIBUTION REQUIREMENTS UNDER SECTION 401(A)(9).....	42
ARTICLE VII.	PLAN ADMINISTRATION.....	49
7.01	PURPOSE OF THIS ARTICLE.....	49
7.02	TRUSTEES' SOLE AND UNCONTROLLED DISCRETION.....	49
7.03	TRUSTEES' DELEGATION OF RESPONSIBILITY.....	49
7.04	CO-FIDUCIARY LIABILITY.....	50
7.05	MEANING OF "TRUSTEES RESPONSIBILITY".....	50
7.06	DOCUMENTS HELD FOR PARTICIPANTS' EXAMINATION.....	50
7.07	AUTHORITY TO EMPLOY OUTSIDE ADVISORS.....	50
7.08	APPOINTMENT OF INVESTMENT MANAGERS.....	50
7.09	RELIANCE ON DOCUMENTS.....	51

TABLE OF CONTENTS (Cont.)

7.10	COMPENSATION AND EXPENSES	51
7.11	FIDUCIARY BOND.....	51
7.12	HOLD HARMLESS CLAUSE	51
7.13	NON-DISCRIMINATORY ACTION.....	51
7.14	MULTIEMPLOYER PLANS IN CRITICAL STATUS	51
ARTICLE VIII.	CLAIMS PROCEDURES	52
8.01	NOTICE OF BENEFITS.....	52
8.02	SOURCE OF BENEFIT CLAIM.....	52
8.03	CLAIM FILING	52
8.04	DECISION AND TIME FOR NOTICE OF DECISION	52
8.05	CONTENTS OF NOTICE OF DENIAL OF CLAIM.....	52
8.06	CLAIMANT’S RIGHT TO APPEAL	53
8.07	DECISION ON APPEAL.....	54
8.08	NOTICE OF DECISION ON APPEAL	54
ARTICLE IX.	PLAN AMENDMENTS	55
9.01	AUTHORITY TO AMEND	55
9.02	AMENDMENTS AFFECTING ACCRUED BENEFITS.....	55
9.03	AMENDMENT CONDITIONED UPON IRS APPROVAL.....	56
9.04	AMENDMENT LIMITED ON VESTING.....	56
ARTICLE X.	TERMINATION, MERGER, CONSOLIDATION, AND TRANSFER.....	57
10.01	PLAN SPONSORS’ SOLE RIGHT TO TERMINATE	57
10.02	PLAN SPONSORS’ DISSOLUTION OR CONSOLIDATION.....	57
10.03	OTHER TERMINATION	57
10.04	PROVISIONS APPLICABLE TO PBGC COVERAGE.....	57
10.05	DISTRIBUTION TIMING	57
10.06	INSTRUCTIONS FROM THE BOARD OF TRUSTEES	58
10.07	MERGER OR CONSOLIDATION OF PLAN	58
10.08	PRE-TERMINATION RESTRICTIONS.....	58
ARTICLE XI.	MISCELLANEOUS PLAN PROVISIONS.....	61
11.01	PROHIBITION AGAINST REVERSION	61
11.02	LIABILITY OF PLAN SPONSORS	61
11.03	CONSTRUCTION	61
11.04	CONFLICT OF PROVISIONS.....	61
11.05	COUNTERPARTS AS ORIGINAL	61
11.06	INALIENABILITY OF BENEFITS.....	61
11.07	EXCLUSIVE BENEFIT.....	62
11.08	INSURANCE CONTRACT REFUNDS.....	62
11.09	CONFLICT WITH INSURANCE CONTRACTS	62
11.10	MILITARY SERVICE CREDIT.....	62
11.11	LAWS APPLICABLE	63

TABLE OF CONTENTS (Cont.)

11.12	TOP-HEAVY PROVISIONS.....	63
ARTICLE XII.	TRUST PROVISIONS.....	64
12.01	ESTABLISHMENT OF A TRUST.....	64
12.02	APPOINTMENT OF TRUSTEES	64
12.03	FAILURE TO AGREE.....	64
12.04	POWER AND DUTIES OF TRUSTEES	64
12.05	ACCOUNTS AND REPORTS OF THE TRUSTEES	66
12.06	REMOVAL OR RESIGNATION OF THE TRUSTEES	67
12.07	TRUSTEES' ACTIONS.....	67
12.08	AMENDMENT OR TERMINATION	67
12.09	MEETINGS	67
12.10	ACTION BETWEEN MEETINGS	67
ARTICLE XIII.	WITHDRAWAL LIABILITY	69
13.01	EMPLOYER WITHDRAWAL LIABILITY	69
APPENDIX A	71	
APPENDIX B	77	
APPENDIX C	79	

ARTICLE I. ESTABLISHMENT OF PLAN

1.01 Preamble

The preamble and recitals set forth above are hereby incorporated into and made a part of this Plan.

1.02 The Plan

This document continues the RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS PLAN AND TRUST AGREEMENT, hereinafter referred to as the "Plan".

1.03 Successor Plans

The provisions of this plan document may be superseded by adoption of a successor plan document or by amendments set forth in writing and properly adopted and executed by the Plan Sponsors. In such event, all references to the Plan and Trust Agreement shall be to the successor plan and trust document or plan amendment as it specifically modifies this document.

1.04 Creation of Trust

Separate trust provisions are set forth at ARTICLE XII for the sole purpose of holding assets accumulated under the terms of this Plan. All references in this document to the "Trust", "Trust Agreement", and "Trustees" shall apply through the trust provisions, where such provisions supersede other provisions of this document.

1.05 Other Funding Entity

If funding of benefits is through a custodial account, exclusively through insurance and/or annuity Contracts or through some other arrangement, references in this document to the "Trust", "Trust Agreement", and "Trustees" shall be controlling in a general sense to apply to the other funding entity, but shall not govern in instances where specific provisions apply to their equivalents under the terms of the other funding entity. The terms of any annuity Contract purchased and distributed by the Plan to a Participant or Beneficiary shall comply with the requirements of the Plan, and must be nontransferable.

ARTICLE II. DEFINITIONS

Following are terms specifically defined as applied in this document unless the context clearly implies a different meaning. The masculine pronoun shall include the feminine and the singular context shall include the plural. Headings and Sections are for reference only, with the text controlling where conflicts may arise. Plan definitions, where specifically referenced in the text provisions of the Plan and Trust Agreement are to be interpreted as references to language set forth in the Plan and Trust documents and any amendments thereto.

2.01 Accrued Benefit

A Participant's Accrued Benefit, payable at his Normal Retirement Date to the extent vested is the Normal Retirement Benefit as determined under ARTICLE V, Plan Section 5.01, based on the Participant's Years of Service in Covered Employment on his termination date.

If the Plan fails to meet the requirements of Code Sections 401(a)(26), 410(b)(1) or 410(b)(2)(A)(i) and the Regulations thereunder because a sufficient number or percentage of Participants for a Plan Year have not accrued a benefit after December 31, 1989, then the following rules shall apply:

- (a) The group of Participants eligible to accrue a benefit for the Plan Year shall be expanded to include the minimum number of Participants who would not otherwise be eligible as are necessary to satisfy the applicable test specified above. The specific Participants who shall become eligible under the terms of this paragraph shall be those who are actively employed on the last day of the Plan Year and, when compared to similarly situated Participants, have completed the greatest number of Hours of Service in the Plan Year;
- (b) If after application of subparagraph (a) above, the applicable test is still not satisfied, then the group of Participants eligible to accrue a benefit for the Plan Year shall be further expanded to include the minimum number of Participants who are not actively employed on the last day of the Plan Year as are necessary to satisfy the applicable test. The specific Participants who shall become eligible to accrue a benefit shall be those Participants, when compared to similarly situated Participants, who have completed the greatest number of Hours of Service in the Plan Year before terminating employment; and,
- (c) In the event a Participant who is not a member of the group of Participants eligible to accrue a benefit becomes a member of such group, such Participant shall receive an accrual for such year which bears the same ratio to a full accrual as the number of Hours of Service the Participant actually completes bears to one thousand (1,000). Such Participant's benefit for such partial year shall be based upon the Compensation the Participant would have earned if the Participant had completed one thousand (1,000) Hours of Service.

2.02 Actuarially Equivalent Benefit

The benefit having the same Actuarial Present Value as the Participant's Accrued Benefit payable on his Normal Retirement Date. The Actuarially Equivalent Benefit (or Actuarial Equivalent Benefit or Value) is based on the following actuarial assumptions:

- (a) Pre-retirement assumptions:
 - (i) Interest: 7%
 - (ii) Mortality: 1971 Group Annuity Mortality Table with no adjustments.
- (b) Post-retirement assumptions:
 - (i) Interest: 7%
 - (ii) Mortality: 1971 Group Annuity Mortality Table with no adjustments.
 - (iii) Cost of Living Adjustments (COLAs): 1½% per year as applicable under the Normal Benefit Form.
- (c) Effective February 1, 2000, if a benefit is paid in a single sum pursuant to Section 5.10 of this Plan, in determining the present value of the benefits due, the Plan shall use the Applicable Interest Rate and the Applicable Mortality Table:
 - (i) "Applicable Interest Rate" shall mean
 - 1) for Plan Years beginning before February 1, 2008, the annual rate of interest on 30-year Treasury securities.
 - 2) for Plan Years beginning on and after February 1, 2008, the adjusted first, second and third segment rates applied under Code Section 430(h)(2)(C) as if:
 - a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in Paragraph (2) for the average yields for the 24-month period described in such section;
 - b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II)" for "Section 412(b)(5)(B)(ii)(II)"; and
 - c) the applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

The rates described in Subsections (a) and (b) shall be the rate or rates published for the second month which precedes the first day of the Plan Quarter which contains the Annuity Starting Date.

- (ii) "Applicable Mortality Table" shall mean the table prescribed in Code Section 417(e)(3) in accordance with revenue rulings, notices or other guidance issued by the Internal Revenue Service.

Notwithstanding the preceding paragraph, a Plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in Plan Year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

Effective for distributions with Annuity Starting Dates on or after December 31, 2002, notwithstanding any other Plan provisions to the contrary, the Applicable Mortality Table used for purposes of adjusting any benefit or limitation under §415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in Section 5.06 of the Plan and the Applicable Mortality Table used for purposes of satisfying the requirements of §417(e) of the Internal Revenue Code as set forth in this Section 2.02 of the Plan is the table prescribed in Revenue Ruling 2001-62. For any distribution with an Annuity Starting Date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the Annuity Starting Date would have caused a reduction in the amount of the distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under §415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

If the Plan uses an interest rate or mortality table other than the Applicable Interest Rate or the Applicable Mortality Table, the Participant's benefit will be at least as great as the benefit produced by using the aforementioned Applicable Interest Rate and the Applicable Mortality Table.

2.03 Actuarial Present Value (Present Value)

The single sum amount of money, or other equivalent value, or "value" needed to purchase the Accrued Benefit payable at the Normal Retirement Date determined at the Participant's current Age discounting from the Normal Retirement Date under the actuarial assumptions applied.

2.04 Actuary (Enrolled Actuary)

A person enrolled by the Joint Board for the Enrollment of Actuaries to perform actuarial services under ERISA.

2.05 Affiliated Employer

The Employer and any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Employer; any trade or business whether or not incorporated under common control as defined in Code Section 414(c) with the Employer; any organization whether or not incorporated that is a member of an Affiliated Service Group as defined in Code Section 414(m) that includes the Employer; and any other entity required to be aggregated with the Employer pursuant to Regulations under Code Section 414(o). The Employer is not a member of an Affiliated Service Group or a member of a controlled group of corporations under the applicable Code Sections stated in this Section of the Plan.

2.06 Age

The Participant's age as of his legal birthday nearest the date his age is determined unless age attained last birthday is specified.

2.07 Anniversary Date

The last day of the Plan Year.

2.08 Annual Benefit

A retirement benefit under the Plan payable annually in the form of a Single Life Annuity. The Annual Benefit does not include any benefits attributable to Employee Contributions or rollover contributions, or the assets transferred from a tax qualified retirement plan that was not maintained by the Employer.

2.09 Annuity Starting Date

The first day of the first period for which an amount is payable as an annuity or any other form to a Participant or Beneficiary upon Early or Normal Retirement, also referred to as a Participant's Pension Starting Date. If benefit payments in any form are suspended for an Employee who continues in service without a separation, the resumption date of benefit payments shall be treated as a new Annuity Starting Date.

2.10 Beneficiary

The person, persons, Participant's estate or other entities whom the Participant designates according to his beneficiary designation to receive benefits under this Plan due to the Participant's death. If the designated Beneficiary predeceases the Participant, or if no such designation is on file, the Beneficiary will be deemed to be the Spouse of the Participant, if living; otherwise, the deemed Beneficiary shall be the Participant's estate. If the Participant is married, his Spouse's consent will be required for a beneficiary designation other than the Spouse.

2.11 Board of Trustees (Board)

The Board of Trustees as elected or appointed by the Union and Schnuck Markets under the terms of the Plan to act as the representative of the Plan Sponsors to carry out the responsibilities of the Plan.

2.12 Break-In-Service

Failure by a Participant to complete more than five hundred (500) Hours of Service during a designated twelve (12) consecutive month period. For purposes of computing an Employee's right to benefits, Years of Service and Breaks-In-Service shall be measured in the same computation periods as set forth in this document. Unless specified otherwise, this definition applies as a "one-year" Break-In-Service.

2.13 Claimant

Any person asserting the right to receive benefits under the Plan in accordance with the claims procedures of the Plan.

2.14 Code

The Internal Revenue Code of 1986 and amendments thereto.

2.15 Compensation

Remuneration actually paid to an Employee of the Employer for his services rendered as an Employee of the Employer during each calendar year. For any Self-Employed Individual covered under the Plan, Compensation will mean Earned Income. Compensation with respect to any Participant means such Participant's wages as defined on Code Section 3401(a) and all other payments of Compensation by the Employer in the course of the Employer's trade or business for a Plan Year for which the Employer is required to furnish the Participant a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed, such as the exception for agricultural labor in Code Section 3401(a)(2), and excluding the following:

- (a) Employer contributions to a plan of deferred compensation which are not includable in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a Simplified Employee Pension Plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation;
- (b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock or property held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

Compensation shall include elective amounts that are not includible in the gross income of the employee under Internal Revenue Code Sections 125, 132(f)(4), 402(e)(3), 402(h), or 403(b). In addition, contributions to a cafeteria plan under Code Section 125 shall include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage. An amount will be treated as an amount under Code Section 125 only if the Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health Plan.

The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year shall not exceed \$330,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan. The \$330,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

If a determination period consists of fewer than twelve (12) months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is twelve (12).

2.16 Contract or Policy

A life insurance policy, annuity contract, or pension investment contract issued by an insurance company legally registered to sell insurance products commercially on the open market.

2.17 Covered Employment

Means employment of an Employee by an Employer in a bargaining unit covered by a collective bargaining agreement that requires contributions to this Plan.

2.18 Deferred Vested Benefit

The portion of the Participant's Accrued Benefit vested as determined by ARTICLE V and payable beginning at his Normal Retirement Date.

2.19 Defined Benefit Dollar Limitation

Effective January 1, 2002, the defined benefit dollar limitation shall not exceed One-Hundred and Sixty Thousand dollars (\$160,000), as adjusted for increases in the cost-of-living under Section 415(d) of the Code. The Defined Benefit Compensation Limitation is defined at Plan Section 5.06.

2.20 Disability Retirement

The retirement of a Participant before his Early or Normal Retirement Age whose termination of employment is due to Disability, as defined and administered under the disability income benefit provisions of ARTICLE VI. Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

2.21 Disability Retirement Date

The date the Participant terminates his active employment with the Employer due to Disability Retirement. Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

2.22 Distribution Calendar Year

A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date as defined in ARTICLE VI. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to ARTICLE VI.

2.23 Earliest Retirement Age

The earliest age under the Plan a Participant can elect to receive retirement benefits under the Plan's Early or Normal Retirement Benefit provisions as determined by the Participant's credited Years of Service.

2.24 Early Retirement Date

The first day of the month on or after attainment of age sixty-two (62) and completion of fifteen (15) Years of Service. The retirement income benefit payable at a Participant's Early Retirement Date is his Early Retirement Benefit under the provisions of ARTICLE V.

2.25 Effective Date

The effective date of this amendment and restatement of the Plan is January 1, 2023 with certain provisions taking effect before the Effective Date as required by various laws. The Original Effective Date of this Plan is December 1, 1961. This amendment and restatement follows the last restatement of the Plan effective February 1, 2014 and subsequent amendments.

2.26 Employee

Any person employed by an Employer in exchange for Compensation paid by the Employer. The term Employee excludes:

- (a) any person who provides services to the Employer as an independent contractor;
- (b) any Leased Employee; and
- (c) any Employee of an Employer whose employment is not subject to the terms of a collective bargaining agreement with the Union which requires the Employer to pay contributions to the Plan.

Notwithstanding the foregoing, Employee shall not include any person treated as an independent contractor, notwithstanding the fact that such person is later determined to be a common-law employee of the Employer.

2.27 Employer

As used herein the term Employer refers to an employer who has entered into a collective bargaining agreement with the Bakers Union No. 4 of Greater St. Louis, hereinafter referred to as the "Union", to pay contributions to the Plan on behalf of its employees eligible to participate in the Plan. As used herein the term "Employer" applies in the formal sense of the specific Employer of the Employee where the context and meaning of the Plan requires such association. This is as opposed to references to the "Plan Sponsors" as herein defined and applied where the Plan's joint governance by Schnuck Markets and the Union on behalf of their respective memberships is required.

2.28 Employment Date

The date an Employee first renders an Hour of Service for the Employer for Compensation.

2.29 Entry Date

The first day of the Plan Year nearest to the date the Participant meets the Plan's Eligibility Requirements on or after the Effective Date. A Participant's Entry Date, if employed before the Effective Date, is determined under the Plan's provisions in effect before the Effective Date.

2.30 ERISA

The Employee Retirement Income Security Act of 1974. References to ERISA shall include references to subsequent Acts of Congress and Regulations promulgated thereunder.

2.31 ERISA Joint and Survivor Annuity

A joint and one-half contingent survivor annuity having the Actuarially Equivalent Present Value of the Participant's Normal Retirement Benefit. Periodic annuity payments continue only so long as at least one of the Participant and his Spouse survive and reduce to one-half (1/2) of the amount payable on the Annuity Starting Date upon the death of the Participant with no reduction on the death of the Spouse

before the Participant dies. The percentage of the Survivor Annuity under any optional forms shall not be less than fifty percent (50%) of the annuity starting value, and will not be greater than one hundred percent (100%) of the annuity starting value. This form of benefit payments is also referred as a Qualified Joint and Survivor Annuity.

2.32 Fiduciary

Any person who:

- (a) exercises any discretionary authority or control in the management of this Plan;
- (b) exercises any authority or control over management or disposition of monies or property which constitute assets of this Plan;
- (c) for compensation, renders or has any authority or responsibility to render investment advice concerning the assets of this Plan; or
- (d) has any discretionary authority or responsibility, exercised or not, in administration of this Plan.

2.33 Fiscal Year

The Plan's Fiscal Year for its financial reporting is the twelve-month period February 1 through January 31st of each calendar year.

2.34 Hour of Service

Hour of Service means:

- (a) each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer or an Affiliated Employer, or as required when a Leased Employee is an Employee under the provisions of the Plan; and
- (b) each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed irrespective of whether the employment relationship has terminated due to vacation, holiday, illness, incapacity including disability, layoff, jury duty, military duty or leave of absence. No more than five hundred and one (501) Hours of Service will be credited under this paragraph for any single continuous period whether or not such period occurs in a single computation period. Hours under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference; and
- (c) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service will not be credited under more than one of paragraphs (a), (b), or (c). These hours will

be credited to the Employee for the computation period or periods to which the award, agreement or payment is made.

Solely for purposes of determining whether a Break-In-Service for participation and Vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight (8) Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence:

- (d) by reason of the pregnancy of the individual;
- (e) by reason of the birth of a child of the individual;
- (f) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual; or
- (g) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited in the computation period in which the absence begins if the crediting is necessary to prevent a Break-In-Service in that period, or in all other cases, on the basis of actual hours for which an Employee is paid or entitled to payment.

For purposes of determining the number of Hours of Service completed by a Participant, a day of service may be used as permitted by the equivalency Regulation 29 C.F.R. Section 2530.200b-3. Each day of service during which the Participant would have been credited with one (1) Hour of Service, he shall be credited with ten (10) Hours of Service.

2.35 Investment Manager

The person or institution designated by the Plan Sponsors or Trustees to manage and invest designated Trust assets and who acknowledges his acceptance as a Fiduciary in writing. Such entity must be a person, firm or corporation registered as an investment adviser under the Investment Advisors Act of 1940, a bank, or an insurance company.

2.36 Late Retirement Date

The first day of the month on or after a Participant actually retires if the Participant's employment with the Employer continues beyond his Normal Retirement Date.

2.37 Leased Employee

Any person other than an Employee of the Employer who, pursuant to an agreement between the Employer and any other person or leasing organization, has performed services for the Employer or for the Employer and related persons determined in accordance with Code Section 414(n)(6) on a substantially full-time basis for a period

of at least one year, and such services are of a type historically performed by Employees in the business field of the Employer. Contributions or benefits provided a Leased Employee by the leasing organization attributable to services performed for the recipient Employer shall be treated as provided by the recipient Employer.

A Leased Employee shall not be considered an Employee of the Employer if:

- (a) such Employee is covered by a money purchase pension plan maintained by the leasing organization providing:
 - (i) a nonintegrated employer contribution rate of at least ten percent (10%) of compensation, as defined in Code Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the Employee's gross income under Code Sections 125, 402(e)(3), 402(h)(1)(B), or 403(b);
 - (ii) immediate participation; and
 - (iii) full and immediate vesting; and
- (b) Leased Employees do not constitute more than twenty percent (20%) of the Employer's non-highly compensated workforce.

For Plan Years beginning after December 31, 1996, the term "Leased Employee" shall mean any person (other than an Employee of an Employer) who, pursuant to an agreement between the Employer and any other person ("Leased Organization"), has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Code) 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 by the Employer.

2.38 Life Expectancy

The Life Expectancy or joint and last survivor Life Expectancy calculated using the attained age of the Participant or designated Beneficiary as of the Participant's or designated Beneficiary's birthday in the applicable calendar year. The applicable calendar year shall be the first Distribution Calendar Year. If annuity payments commence before the required Beginning Date, the applicable calendar year is the year such payments commence. Life Expectancy and joint and last survivor Life Expectancy are computed by use of the expected return multiples in the applicable table of Section 1.72-9 of the income Tax Regulations.

2.39 Limitation Year

The Limitation year referred to in Code Section 415 will, for purposes of this Plan, be the Plan Year.

2.40 Normal Benefit Form

The normal annuity form for married Participants shall be a Joint and Full Survivor Annuity which provides that the first monthly annuity payment to a Retired Participant shall be paid on his Retirement Date and that succeeding payments shall be made on the same day of each month thereafter so long as the Participant or his Spouse shall live. The normal annuity form for unmarried Participants shall be a three (3) year certain and life annuity which provides that the first monthly annuity payment to a Retired Participant shall be paid on his Retirement Date and that succeeding payments shall be paid on the same day each month thereafter so long as he shall live or for a total of thirty-six (36) months beginning on his Annuity Starting Date if the Retired Participant dies within thirty-six (36) months after his Annuity Starting Date.

Cost of living adjustments shall be granted as set out in Section 5.01.

Any optional benefit payment forms, including the ERISA Joint and Survivor Annuity, shall have the same Actuarial Equivalent Value as the Normal Benefit Form.

2.41 Normal Retirement Age

The Normal Retirement Age is the later of the Participant's attainment of age sixty-five (65) or the fifth (5th) anniversary of the Participant's Entry Date.

2.42 Normal Retirement Benefit

The monthly benefit payable to a Participant at his Normal Retirement Date as determined under ARTICLE V. At any time before his Normal Retirement Date, this is referred to as the Projected Normal Retirement Benefit and is based on factors as of the date from which it is projected.

2.43 Normal Retirement Date

The first day of the month on or after the Participant's Normal Retirement Age. The Participant's Retirement Date is the date a Participant retires on one of the Early, Normal, or Late Retirement Dates defined herein with the Disability Retirement Date specifically referred to herein when it applies.

2.44 Participant

An Employee who participates in this Plan due to meeting the Plan's eligibility and participation requirements under ARTICLE III. An Active Participant is an Employee who is actively employed by the Employer. A Deferred Vested Participant is a Participant who has terminated his employment and has a Vested Accrued Benefit in the Plan. A Former Participant is a person who was a Participant, but who no longer has any claim for benefits from the Plan for any reason. A Retired Participant is a Participant receiving benefit payments from the Plan.

2.45 Participant's Termination Date (or Termination Date)

The date a Participant's employment with the Employer is deemed ceased due to cessation of employment after crediting each Hour of Service.

2.46 PBGC

Pension Benefit Guaranty Corporation, the governmental agency that insures the Plan's benefit commitments unless the Plan is excluded from coverage under ERISA Section 4021.

2.47 Plan

The Retail Bakers' Pension Trust Fund of St. Louis, which includes the applicable trust provision at ARTICLE XII.

2.48 Plan Administrator

The Board of Trustees, Retail Bakers' Pension Trust Fund of St. Louis, c/o Zenith Administrators, Inc. 502 Earth City Expressway, Suite 203, Earth City, Missouri 63045, shall be the named Plan Administrator for the Plan. The Plan Administrator will be the named Fiduciary and Agent for service of legal process unless specified to the contrary by resolutions of the Employer. Schnuck Markets and Bakers Union Local No. 4 of Greater St. Louis, herein considered collectively, are the Plan sponsors of the Plan.

2.49 Plan Termination

This Plan will be deemed terminated under provisions of ARTICLE X.

2.50 Plan Year

The time period beginning on February 1, and ending on January 31 of each calendar year.

2.51 Predecessor Employer

A Predecessor Employer is any Employer in a form of business entity as may have existed prior to an Employer's current form of business that was subject to the terms of a collective bargaining agreement with the Union affecting the determination of benefits under this Plan for the Employer's current or past Employees.

2.52 Projected Annual Benefit

The Normal Retirement Benefit defined in ARTICLE V, to which the Participant would be entitled under the terms of the Plan, but payable in an annual mode, and assuming:

- (a) The Participant continues employment until his Normal Retirement Age, or current age if later;
- (b) The Participant's Final Average Compensation for the current Limitation Year will remain constant for all future Limitation Years;
- (c) The Participant will be credited for a Year of Service in each year of expected future employment service; and

- (d) All other relevant factors considered in his benefit determination remain constant.

2.53 Qualified Election

A Qualified Election is any waiver of a Qualified Joint and Survivor Annuity that satisfies the following requirements:

- (a) the Participant's Spouse consents in writing to the election;
- (b) the election designates a specific alternate Beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent, or the Spouse expressly permits designations by the Participant without any further spousal consent;
- (c) the Spouse's consent acknowledges the effect of the election; and
- (d) the Spouse's consent is witnessed by a Plan representative or notary public.

Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent, or the Spouse expressly permits designations by the Participant without any further spousal consent. If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a Qualified Election.

Any consent by a Spouse obtained under this provision, or establishment that the consent of a Spouse may not be obtained, shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in ARTICLE VI.

2.54 Reemployment Date

The date on which an Employee is first credited an Hour of Service following a Break-In-Service.

2.55 Regulation(s)

The Income Tax Regulations as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time as applicable under ERISA and the Code, or as specifically noted in the official Regulations of other governmental agencies.

2.56 Single Life Annuity

A series of periodic payments for the life of one and only one payee with all further payments ceasing upon his death, also referred to as a Straight Life Annuity.

2.57 Spouse (Surviving Spouse)

The legally married spouse or Surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse and a current Spouse will not be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order (QDRO) as described in Code Section 414(p). All references to a "married" Participant or the Spouse of a Participant are limited to a legally married Participant, married to the same Spouse for at least 365 days immediately preceding the date an applicable determination applies.

The term "Spouse" shall further mean any individual to whom the Participant is lawfully married regardless of gender. The term "Spouse" shall not mean domestic partners or individuals in civil unions.

2.58 Survivor Annuity

A Survivor Annuity means an annuity for the life of the Participant's Spouse which is not less than the annuity which would have been paid to the Spouse under the ERISA Joint and Survivor Annuity if the Participant had retired on the day preceding his death and commenced receiving payments under such form on or after his Earliest Retirement Age.

2.59 Trust Fund (or Fund)

The assets accumulated under the provisions of this Plan, and governed under the trust provisions at ARTICLE XII of this Plan.

2.60 Trustees

The persons or entity named as Trustees herein or in any separate Trust Agreement forming a part of this Plan, and any successors.

2.61 Vesting

The process of earning a Participant's Accrued Benefit that is non-forfeitable. The non-vested portion of a Participant's Accrued Benefit is the portion forfeited due to whatever reason under the provisions of ARTICLE V. A Participant's Vesting Computation Period is defined as the Plan Year.

2.62 Year of Participation

A Plan Year in which an Employee is a Participant and completes at least one thousand (1,000) Hours of Service, or one thousand (1,000) hours reduced proportionately to the number of months in a Plan Year of less than twelve (12) full months. A Participant's credited Years of Participation shall be no less than as determined through January 31, 1995, under the Plan's provisions in effect

immediately prior to the adoption of the February 1, 1994 restatement of the Plan, or as required retroactively after February 1, 1989 under the Tax Reform Act of 1986.

2.63 Year of Service

A Year of Service shall mean a Plan Year during which an Employee has completed at least one thousand (1,000) Hours of Service, or one thousand (1,000) hours reduced proportionately to the number of months in a Plan Year of less than twelve (12) full months. All of an Employee's Years of Service with the Employer shall be counted to determine the non-forfeitable percentage in such Employee's Employer Provided Accrued Benefit except Years of Service before the effective date of ERISA if such service would have been disregarded under the Break-In-Service rules of the Plan in effect from time to time before such date. For this purpose, Break-In-Service rules are rules that result in the loss of prior credited service for Vesting or benefit accrual, or deny an Employee's eligibility to participate by reason of separation or failure to complete a required period of service within a specified period of time. A Participant's Years of Service shall be no less than as determined through January 31, 1995, under the Plan's provisions in effect immediately prior to the adoption of the February 1, 1994 restatement of the Plan, or as required retroactively after February 1, 1989 under the Tax Reform Act of 1986.

ARTICLE III. ELIGIBILITY

3.01 Initial Eligibility Requirements

Each Employee will become eligible for Participation on the entry date nearest the date he completes one-half ($\frac{1}{2}$) Year of Service with the Employer in Covered Employment. For purposes of initial eligibility only, the term “one-half ($\frac{1}{2}$) Year of Service” means an Eligibility Computation Period, as defined below, in which the Employee works five hundred (500) or more Hours of Service in Covered Employment. For purposes of determining initial eligibility, all of the hours worked by an Employee in Covered Employment for all Employers during the relevant Eligibility Computation Period are counted.

3.02 Eligibility Computation Periods

The Employee’s initial Eligibility Computation Period is the twelve (12) consecutive month period beginning on the Employee’s Employment Date. For purposes of determining continuing eligibility, Years of Service and Breaks in Service, the Eligibility Computation Period is each succeeding twelve (12) consecutive month period starting with the first Plan year that begins immediately prior to the first anniversary of the Employee’s Employment Date regardless of whether the Employee is credited five hundred (500) or more Hours of Service in Covered Employment during the initial Eligibility Computation Period. An Employee who is credited with one thousand (1,000) or more Hours of Service in Covered Employment in both:

- (a) the initial Eligibility Computation Period; and
- (b) the first Plan Year that begins prior to the first anniversary of the Employee’s initial Eligibility Computation Period,

will be credited two (2) Years of Service for purposes of the Plan.

If a rehired Employee has no non-forfeitable right to the Accrued Benefit derived from Employer contributions, Years of Service before a period of consecutive Breaks-In-Service will not be taken into account in computing eligibility service upon his Reemployment Date if the number of consecutive Breaks-In-Service in such period equals or exceeds the greater of five (5) or his aggregate number of Years of Service. Such aggregate number of Years of Service will not include any Years of Service disregarded under this paragraph by reason of prior Breaks-In-Service. If his Years of Service are disregarded pursuant to this paragraph, such rehired Employee will be treated as a new Employee for eligibility purposes. If a Participant’s Years of Service may not be disregarded pursuant to this paragraph, such Participant shall continue to participate in the Plan, or, if terminated, shall participate immediately upon Reemployment Date.

3.03 One Year Hold Out Rule

In the case of any rehired Employee who has a Break-In-Service, years of eligibility service before such Break will not be taken into account until the Employee has completed a Year of Service after his Reemployment Date. Such Year of Service will be measured by the twelve (12) consecutive month period beginning on an Employee's Reemployment Date and, if necessary, Plan Years beginning with the Plan Year that includes the first anniversary of the Reemployment Date. If a Participant completes a Year of Service in accordance with this paragraph, his participation will be reinstated as of his Reemployment Date.

3.04 Notification of Eligibility

The Plan Administrator will notify each Employee on his Entry Date of his right to Plan Participation and will ask each Employee to execute any forms the Plan Administrator may require for purposes of administering the Plan.

3.05 Beneficiary Designation

Each Participant will be furnished with a Beneficiary designation form, in duplicate, upon which he may designate a primary Beneficiary and contingent Beneficiary. Having so done, the Participant will retain one copy and return the other to the Plan Administrator. A Participant will have the right at any time and from time to time to change his Beneficiary designation with his Spouse's consent if he is married.

3.06 Participation Upon Return to Eligible Class

In the event a Participant is no longer a member of a class of Employees eligible to participate in the Plan, but has not incurred a Break-In-Service, such Employee will participate immediately upon returning to an eligible class of Employees. If such Participant incurs a Break-In-Service, eligibility will be determined under the Break-In-Service rules of the Plan.

In the event an Employee who is not a member of an eligible class of Employees becomes a member of an eligible class, such Employee will participate immediately if such Employee has satisfied the minimum age and service requirements and would have otherwise previously become a Participant.

3.07 Provisions Relating to Leased Employees

The Employees of the Employer shall include only the individuals defined as Employees in ARTICLE II of this Plan. A Leased Employee shall become a Participant in, or accrue benefits under the Plan based on service as a Leased Employee only as provided in provisions of the Plan other than this ARTICLE III. This Plan Section is effective for services performed after December 31, 1986.

3.08 Participation By Other Employers

No other Employers besides the Employer named herein may adopt this Plan.

ARTICLE IV. BENEFITS FUNDING

4.01 Employer Contributions

Each contributing Employer who agrees in writing to contribute for the purpose of providing retirement benefits and executes an agreement subscribing to and being bound by the terms of this Plan, shall contribute to the Trustees on behalf of each eligible Employee monthly the amount of money as shall have been agreed to in a collective bargaining agreement entered into by the Employers and the Union. Each contributing Employer agrees that he shall be bound by all the terms and conditions of this Plan as if he has individually entered into the collective bargaining agreement solely instead of and as a contributing Employer.

If an Employer fails to make monthly contributions, the Trustees may commence collection procedures including an audit by a Certified Public Accountant and the filing of a collection lawsuit. The delinquent Employer will be required to pay all the costs of such collection action including, but not limited to the auditing/CPA costs and attorney's fees incurred whether or not suit is filed, and any court costs if a suit is filed. In addition, and in recognition of the additional administrative expenses incurred in the handling of delinquent accounts, each delinquent Employer shall pay an additional sum of twenty percent (20%) per annum of delinquent payments due as liquidated damages, but not less than twenty dollars (\$20.00) per month as liquidated damages for each month of delinquency.

No part of the corpus or income of the Trust shall revert to any Contributing Employer or be subject to any claim by a Contributing Employer, except for the refund of erroneous contributions or withdrawal liability payments to the extent permitted by law. The Trustees shall determine in each instance whether any such refund shall be made, and the terms, conditions and qualifications of such refund.

The maximum amount that may be returned to the Employer is the amount that was in excess of:

- (a) the amount the Employer would have contributed if the mistake had not occurred; or
- (b) the amount that would be deductible.

Earnings attributable to the excess contribution may not be returned to the Employer and losses attributable thereto must reduce the amount returned.

4.02 Employee Contributions

Contributions by Employees are neither required nor permitted.

4.03 Transfer or Rollover of Qualified Accounts

Participants' vested account balances arising from participation in other tax qualified retirement plans may not be transferred from a tax qualified trust or rolled over to be held under the terms of this Plan in separate accounts.

4.04 Funding Policy

The Plan Administrator will establish a Funding Policy and method and will meet at least annually to review such Funding Policy and method. All actions taken with respect to such Funding Policy and method, and the reasons therefore will be reflected in the written records of the Plan Administrator. It is intended that the Employer will make such contributions as are necessary to fund the Plan in accordance with ERISA and subsequent applicable Regulations.

4.05 Mistaken Contributions Returned

Any contribution deposited by the Employer due to a mistake of fact or for which the contribution's tax deductibility is denied under Code Section 404 may be returned to the Employer in compliance with procedures set forth in the Regulations for return of plan assets that do not constitute a prohibited reversion of plan assets. Contributions must be returned within one year of the later of the contribution date or the date tax deductibility is denied and provided the application for tax qualification with the Internal Revenue Service is filed by the time prescribed by law for filing the Employer's tax return for the Fiscal Year under consideration.

ARTICLE V. BENEFITS

5.01 Normal Retirement Benefit

All references are to the benefit described in this paragraph, payable in the Normal Benefit Form or its Actuarially Equivalent Value, unless specified otherwise or clearly evident otherwise. The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan, exclusive of Social Security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the Normal Retirement Benefit.

The amount of retirement benefits to be provided each Participant at Normal Retirement Age who participated on or after February 1, 1962 shall be computed as follows:

- (a) Effective on and after May 1, 1979, six dollars (\$6.00) per month for each year of accredited past service prior to date of participation. Accredited past service shall be defined as the term a Participant will be credited with, for continuous past service or continuous years of employment in the baking industry or employment with an Employer with whom the Union is the recognized bargaining representative.
- (b) In addition to past service benefits, a Participant shall be entitled to future service benefits for each year of future accredited service during which the Participant completes for one or more contributing Employers (other than Dierbergs) at least two thousand (2,000) Hours of Service in Covered Employment, as follows:

<u>SERVICE CREDITING PERIOD</u>	<u>FULL MONTHLY BENEFIT</u>
Prior to April 30, 1981	Six Dollars (\$6.00)
May 1, 1981 to April 30, 1985	Seven Dollars (\$7.00)
May 1, 1985 to April 30, 1987	Ten Dollars (\$10.00)
May 1, 1987 to April 30, 1989	Twelve Dollars (\$12.00)
May 1, 1989 to January 31, 1992	Thirteen Dollars (\$13.00)
From and after February 1, 1992	Fourteen Dollars (\$14.00)

In addition to past service benefits, a Participant shall be entitled to future service benefits for each year of future accredited service during which the Participant completes for Dierbergs at least two thousand (2,000) Hours of Service in Covered Employment, as follows:

<u>SERVICE CREDITING PERIOD</u>	<u>FULL MONTHLY BENEFIT</u>
Prior to April 30, 1981	Six Dollars (\$6.00)
May 1, 1981 to April 30, 1985	Seven Dollars (\$7.00)
May 1, 1985 to April 30, 1987	Ten Dollars (\$10.00)
May 1, 1987 to April 30, 1989	Twelve Dollars (\$12.00)
May 1, 1989 to January 31, 1992	Thirteen Dollars (\$13.00)
February 1, 1992 to February 28, 2006	Fourteen Dollars (\$14.00)
March 1, 2006 to February 28, 2007	Fifteen Dollars (\$15.00)
March 1, 2007 to February 29, 2008	Sixteen Dollars (\$16.00)
From and after March 1, 2008	Seventeen Dollars (\$17.00)

The above Full Monthly Benefit amounts are reduced by the following factors for less than two thousand (2,000) Hours of Service in Covered Employment in a Plan Year as follows:

<u>CREDITED HOURS OF SERVICE</u>	<u>CREDITED PORTION OF FULL MONTHLY BENEFIT</u>
1,801 or more	100%
1,601 but less than 1,801	90%
1,401 but less than 1,601	80%
1,201 but less than 1,401	70%
1,001 but less than 1,201	60%
Less than 1,001	0%

- (c) Benefit enhancement for actively employed Participants on January 31, 1988: four dollars and sixty-seven cents (\$4.67) per month for each year of future accredited service as herein defined through January 31, 1988 completed by a Participant.
- (d) Benefit enhancement for Participants and Beneficiaries, subject to the limitations contained in subsection (f) immediately below, and receiving monthly retirement benefits or eligible to receive monthly Normal Retirement Benefits as of January 31, 1988: monthly benefit equal to thirty-two and one-half percent (32½%) of monthly benefit last paid, payable under the current benefit form in addition to the monthly benefit amount previously paid beginning January 31, 1988.
- (e) Benefit enhancement for Participants and Beneficiaries, subject to the limitation contained in subsection (f) immediately below, who were either Active Participants in this Plan or receiving benefits from this Plan as of January 31, 1992: commencing on each February 1st following the anniversary date following each Retired Participant's anniversary date of retirement an Annual Cost of Living Adjustment (COLA) shall be granted. Such COLA shall be equal to one and one-half percent (1½%) of the monthly payment amount in effect during the preceding year, with the first COLA

increase granted February 1, 1993 for the twelve months ending January 31, 1993.

- (f) Effective on and after May 1, 1981, there shall be no guaranteed maximum or minimum pension for any Participant, except for those Participants employed at Wetterau, Inc. Participants employed at Wetterau, Inc. for the entire term of their participation in the Trust at their Normal Retirement Date will have a maximum pension of one hundred twenty dollars (\$120.00) per month.

5.02 Early Retirement Benefit

The early Retirement Benefit will be payable starting on a participant's Early Retirement Date or at a later date as permitted under the Plan if he so elects. The Early Retirement Benefit will be the Participant's Accrued Benefit at the Early Retirement Date or later date benefit payments begin reduced to its Actuarial Equivalent Value as of the date benefit payments begin before the Participant's Normal Retirement Date. If a Participant separates from service before satisfying the age requirement for Early Retirement Benefits, but has satisfied the service requirement, the Participant will be entitled to elect an Early Retirement Benefit upon satisfaction of the age requirement.

5.03 Late Retirement Benefit

A Participant's Late Retirement Benefit shall be the Actuarial Equivalent of his Normal Retirement Benefit accrued as of his Normal Retirement Date; or, if greater, the benefit determined under Section 5.01 accrued as of the Participant's Late Retirement Date based on all the provisions applied as of that Date just as they were applied on his Normal Retirement Date provided he has received no retirement benefit payments before his Late Retirement Date.

5.04 Disability Retirement Benefit

The benefit payable upon Disability Retirement shall be the Participant's Accrued Benefit on his Disability Retirement Date, but commencing on or after the first day of the month, six months after his Disability Retirement Date, and shall be paid retroactively from such Date. Disability Retirement Benefits are payable until the earlier of the date disability eligibility ceases or the Participant's Normal Retirement Date. If Disability Retirement Benefit eligibility ceases, the Participant's benefits shall be determined under the regular provisions of the Plan adjusted for the Actuarial Present Value of benefits the Participant received under the disability provisions of this Plan. Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

5.05 Non-duplication of Benefits

If the Participant has received any benefit payments under the Plan, through insurance Contracts or otherwise, the benefit payable upon his subsequent retirement or termination of employment shall be reduced by the Actuarially

Equivalent Value of any benefit payments he previously received. Years of Service or Participation to which the benefit payments may be attributed on a basis proportional to the Participant's total Years of Service or Participation and the Actuarially Equivalent Value of his total Accrued Benefit before any benefit payments have been made are disregarded.

5.06 Benefit Limitations

(a) Limitations on Benefits Effective February 1, 2008

- (i) Grandfathered provision. The application of the provisions of this Subsection 5.06(a) shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of a contributing employer or a predecessor employer as of the end of the Plan Year beginning February 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Plan Year beginning February 1, 2007, as described in section 1.415(a)-1(g)(4) of the Treasury regulations.
- (ii) Incorporation by reference. Notwithstanding anything contained in the Plan to the contrary, the limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference as of the effective date of this Subsection 5.06(a), except where an earlier effective date is otherwise provided in the final regulations or in this Amendment. However, where the final regulations permit the Plan to specify an alternative option to a default option set forth in the regulations, and the alternative option was available under statutory provisions, regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a plan provision for Plan Years beginning on or after February 1, 2008 unless another permissible option is selected in this Subsection 5.06(a).
- (iii) High three-year average compensation. For purposes of the Plan's provisions reflecting Code Section 415(b)(3) (i.e., limiting the annual benefit payable to no more than 100% of the Participant's average annual compensation), the high three-year average compensation rules do not apply, pursuant to Treas. Reg. 1.415(b)-1(a)(6)(ii) relating to multiemployer plans.

- (iv) Adjustment to dollar limit after date of severance. In the case of a Participant who has had a severance from employment with a contributing Employer, the Defined Benefit Dollar Limitation applicable to the Participant in any Limitation Year beginning after the date of severance shall not be automatically adjusted under Code Section 415(d).
- (v) Compensation paid after severance from employment. A Participant is not treated as having incurred a severance from employment with the Employer if the Participant continues to be an Employee of another contributing Employer of the Plan. For Plan Years beginning on or after February 1, 2008, compensation within the meaning of Code Section 415(c)(3), shall also include the following types of compensation paid by the later of 2 ½ months after a Participant's severance from employment with a contributing Employer maintaining the Plan or the end of the Plan Year that includes the date of the Participant's severance from employment with a contributing Employer maintaining the Plan. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered compensation within the meaning of Code Section 415(c)(3), even if payment is made within the time period specified above.
 - 1) Regular pay after severance from employment. Compensation shall include regular pay after severance of employment if:
 - a) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
 - b) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with a contributing Employer.
 - 2) Leave cashouts and deferred compensation. Leave cashouts and deferred compensation shall be included in compensation if those amounts would have been included in the definition of compensation if they were paid prior to the Participant's severance from employment and the amounts are either:
 - a) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued; or

- b) Received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Participant if the Participant had continued in employment with a contributing Employer and only to the extent that the payment is includible in the Participant's gross income.
 - 3) Salary continuation payments for military service Participants. Compensation does not include payments to an individual who does not currently perform services for a contributing Employer by reason of qualified military service (as that term is used in Code Section 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.
 - 4) Salary continuation payments for disabled Participants. Compensation does not include compensation paid to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)) if the Participant is not a highly compensated employee (as defined in Code Section 414(q)) immediately before becoming disabled, or to all Participants if the Plan provides for the continuation of compensation on behalf of all Participants who are permanently and totally disabled for a fixed or determinable period.
- (vi) Multiemployer Plan Rules. The special rules for multiemployer plans at Treas. Reg. 415(a)-1(c)(4) are incorporated herein, including:
- 1) For purposes of applying the limitations of section 415 to Participants in the Plan, benefits and contributions attributable from all contributing Employers are taken into account per Treas. Reg. 1.415(a)-1(e).
 - 2) For purposes of applying the limitations of Section 415, total compensation received by the Participant from all contributing Employers is taken into account per Treas. Reg. 1.415(a)-1(e).
 - 3) The special \$10,000 exception at Treas. Reg. 1.415(b)-1(f)(I) applies without regard to whether the Participant participated in other plans maintained by the contributing Employer, providing the other plans were not a result of the collective bargaining agreement.
 - 4) The Plan is not aggregated with any other plan that is not a multiemployer plan for purposes of applying the compensation limit of Section 415(b)(1)(B) and 1.415(b)-1(a)(1)(ii), per 1.415(f)-1(g).

- 5) Where a multiemployer plan is aggregated with a plan that is not a multiemployer plan and the aggregated plans exceed the limitation of Section 415, the plan disqualification rules of 1.415(g)-1(b)(3)(ii) apply.
 - 6) The Plan does not apply the three year high average compensation rule per 1.415(b)-1(a)(6).
- (vii) Administrative delay. Compensation for a Limitation Year shall not include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Participants, and no compensation is included in more than one Limitation Year.

Notwithstanding anything contained herein to the contrary, the limitations, adjustments and other requirements prescribed in this ARTICLE shall at all times comply with the provisions of Code Section 415 and the Regulations thereunder, the terms of which are specifically incorporated herein by reference.

5.07 Death Benefits

If the death of a Participant occurs prior to termination of employment and prior to his Normal or Late Retirement Date, his designated beneficiary shall be entitled to a single sum death benefit of three thousand dollars (\$3,000). No other death benefits are payable other than those payable as a Survivor Annuity as specifically set forth herein. Effective February 1, 2018, the single sum death benefit described herein was eliminated.

5.08 Vested Pension Benefit

The Participant's Vested Accrued Benefit as of his Participant's Termination Date is determined as follows:

- (a) Upon his Normal Retirement Age, Early Retirement Age, Disability Retirement Date, Plan Termination, or partial plan termination, the Participant is one hundred percent (100%) vested in his Accrued Benefit.
- (b) Upon his death, an active Participant's Vested Accrued Benefit is determined as if he terminated employment on his date of death.
- (c) Upon termination of employment for any reason not covered in (a) immediately above, a Participant shall be one hundred percent (100%) vested in his Accrued Benefit after five (5) Years of Service.

The Actuarially Equivalent Value of the terminated Participant's non-vested Accrued Benefit shall remain in the Trust to fund remaining Participants' Vested Accrued Benefits.

- (d) Vesting will continue for each Year of Service earned by an Employee whose Participation ceases because he has not continued to meet the Plan's Eligibility Requirements, but whose employment with the Employer continues.
- (e) Any amounts credited to a Participant's separate accounts due to prior Employee contributions and from prior amounts transferred or rolled from another qualified retirement plan or individual retirement account shall be 100% vested at all times.
- (f) Years of Service prior to the Plan's Original Effective Date will be counted for Vesting purposes.
- (g) Years of Service prior to a Participant's age eighteen (18) will be counted for Vesting purposes.
- (h) Years of Service credited a non-vested Participant prior to a Break-In-Service are disregarded only after a Participant incurs at least five consecutive one-year Break-In-Service periods or, if greater, the consecutive number of Break-In-Service periods exceeding pre-Break Years of Service.

5.09 Reinstatement of Benefit

If a benefit is forfeited because the Participant or Beneficiary cannot be found, such benefit will be reinstated if a claim is made by the Participant or Beneficiary. The Plan Administrator will make every effort by way of registered correspondence forwarded to the Participant's or Beneficiary's last known address and further due diligence to locate missing Participants and Beneficiaries for the purpose of reinstating benefits that previously were not paid because the Participant or Beneficiary was not locatable.

5.10 Cash-Out of Benefits

In general, this Section shall apply to all distributions from the Plan and from annuity contracts purchased to provide plan benefits other than distributions described in Section 1.417(e)-1(b)(2)) of the Income Tax Regulations issued under the Retirement Equity Act.

To the extent the actuarial present value of the vested accrued benefit does not exceed \$5000, that benefit shall be paid in a single lump sum pursuant to rules established by the Trustees, which will be uniformly applied. However, to the extent the actuarial present value of the accrued benefit is \$1000 or more as of the date of distribution, such distribution will not be made without the consent of the Participant and spouse, if any.

- (a) For purposes of determining whether a lump sum will be paid, the Present Value of:
 - (i) a Participant's Vested Accrued Benefit;

- (ii) a Qualified Joint and Survivor Annuity, within the meaning of Code Section 417(b); or
- (iii) a Qualified Pre-Retirement Survivor Annuity within the meaning of Code Section 417(c)(1),

shall be calculated using an interest rate specified in ARTICLE II for Actuarial Equivalence.

- (b) In no event shall the amount of any benefit or annuity determined under this Plan Section exceed the maximum benefit permitted under Code Section 415.

ARTICLE VI. BENEFIT PAYMENTS

6.01 Payment of Benefits

Benefits will be paid only on death, disability, termination of employment, Plan Termination, or at Early or Normal Retirement Age. Benefit payments will begin no later than the sixtieth (60th) day after the latest of the close of the Plan Year in which:

- (a) the Participant attains his Normal Retirement Age;
- (b) occurs the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan; or
- (c) the Participant terminates service with the Employer.

Notwithstanding the foregoing, the failure of a Participant and Spouse to consent to a distribution when a benefit is immediately distributable, within the meaning of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section. If a Participant's employment is terminated by reason of Normal Retirement, his benefit shall begin no later than sixty (60) days after the close of the Plan Year during which said termination occurred provided he is not re-employed prior to the date distributions commence.

6.02 Benefits Payable at Retirement Age

Unless otherwise permitted or required under the terms of this Plan, benefits are not payable before the Participant's Earliest Retirement Age or the dates specified in Section 6.01 above.

6.03 Immediate Distribution Consent Requirement

If the Actuarial Present Value of a Participant's Vested Accrued Benefit exceeds, or at the time of any prior distribution exceeded \$5,000, and the Accrued Benefit is distributable to the Participant or his Surviving Spouse before the Participant's Normal Retirement Date, the Participant and the Participant's Spouse, or where either the Participant or the Spouse has died, the survivor, must consent to any distribution of such Accrued Benefit. The consent of the Participant and the Participant's Spouse shall be obtained in writing within the one hundred and eighty (180) day period ending on the Annuity Starting Date. The Plan Administrator shall notify the Participant and the Participant's Spouse of the right to defer any distribution until the Participant's Normal Retirement Age. Such notification shall include a general description of the material features, and an explanation of the relative values of, and the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3), and shall be provided no less than thirty (30) days and not more than one hundred and eighty (180) days prior to the Annuity Starting Date. However, distribution may commence less than thirty (30) days after the notice described in the preceding sentence is given, provided:

- (a) the distribution is one to which Code Sections 401(a)(11) and 417 do not apply;
- (b) the Plan Administrator clearly informs the Participant that the Participant has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution and, if applicable, a particular distribution option; and
- (c) the Participant, after receiving the notice, affirmatively elects a distribution.

Only the Participant need consent to distributions in the form of a Qualified Joint and Survivor Annuity if he is married.

6.04 Automatic Annuity Option

The automatic form of benefit payment for Participants married to the same Spouse for twelve calendar months immediately preceding the Participant's Termination Date is the Joint and Full Survivor Annuity unless a Qualified Election to the contrary is properly effected. The automatic form of benefit payment for all other Participants on their Annuity Starting Date is the three (3) year certain and life annuity unless elected to the contrary. If the Participant's marital status changes after his Participant's Termination Date and before his Annuity Starting Date while a Deferred Vested Participant, the provisions of this Section will apply based on his status on his Annuity Starting Date, or as provided under the terms of a Qualified Domestic Relations Order if an order is in effect.

6.05 Optional Benefit Payment Forms

A Participant who is eligible for Early or Normal Retirement Benefits may elect, in accordance with this Section, an optional form of benefit payment that is Actuarially Equivalent to the amount payable under the Normal Benefit Form of Pension as follows:

- (a) Single Life Annuity, as defined in ARTICLE II, payable for the life of the Participant.
- (b) Five or Ten Year Certain and Life Options, defined as a monthly pension payable to the Participant during his remaining lifetime, which upon his death within five (5) years or ten (10) years of his Annuity Starting Date will continue for the remainder of the five (5) year or ten (10) year period to the Participant's designated Beneficiary.
- (c) Joint and Contingent Survivor Options, defined as a monthly pension payable to the Participant for his remaining lifetime, and upon his death, a monthly income of 100%, 75%, or 50% of such monthly income payable to his designated Beneficiary for as long thereafter as the Beneficiary lives. The joint and survivor options permit a non-contingent annuity option and permit non-Spouse co-annuitants as survivors.

(d) Direct Rollover. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution of at least two hundred dollars (\$200) transferred directly to an Eligible Retirement Plan specified by the distributee in a Direct Rollover.

(i) Definitions

1) Eligible Rollover Distribution

An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or Life Expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; and (B) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income.

2) Eligible Retirement Plan

An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a Roth individual retirement account described in Section 408A(b) an annuity plan described in Section 403(a) of the Code, a qualified defined contribution plan described in Section 401(a) of the Code, an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the Distributee's Eligible Rollover Distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code.

3) Distributee

A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, are Distributees with regard to the interest of the Spouse or former Spouse.

A non-spouse Beneficiary may also be considered a Distributee provided the following requirements are met:

- a) The distribution is paid directly to an individual retirement account described in Code Section 408(a) or 408A(b) or an individual retirement annuity described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that is established solely to receive the death benefit (IRA).
- b) Such IRA is treated as an inherited IRA as described in Code Section 408(d)(3)(C) subject to the minimum distribution rules of Code Section 401(a)(9) that apply to Beneficiaries.
- c) No rollovers are permitted from the IRA.

4) Direct Rollover

A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

- (e) Other Optional Forms. The Plan Administrator may at his discretion approve other optional benefit payment forms provided that the option:
- (i) does not defer all or part of a Participant's retirement income or other non-forfeitable interest so as to be payable only after his death to his beneficiary; or
 - (ii) does not result in benefits to a Participant of less than fifty percent (50%) of the benefits otherwise payable to him unless his Spouse is the Beneficiary; and
 - (iii) Limits the distribution period, or period certain of the distribution, to the life of the Participant or the life of the Participant and a co-annuitant or Beneficiary to the applicable remaining single or joint Life Expectancy.

6.06 Required Beginning Date

The Required Beginning Date of distributions to a Participant is the first day of April of the calendar year following the calendar year in which the Participant attains:

- (a) age 70½, if the Participant attained age 70½ prior to January 1, 2020;
- (b) age 72, if the Participant attained age 70½ on or after January 1, 2020 and attained age 72 prior to January 1, 2023;
- (c) Age 73, if the Participant attains age 72 on or after January 1, 2023.

6.07 Joint and Survivor Annuity Requirements

The provisions of this Plan Section shall apply to any Participant who is credited with at least one Hour of Service with the Employer on or after August 23, 1984, and such other Participants as provided in this Section.

- (a) Qualified Joint and Survivor Annuity. Unless an optional form of benefit is selected pursuant to a Qualified Election within the one hundred and eighty (180) day period ending on the Annuity Starting Date, benefit payments will commence under the Automatic Annuity Option. A Deferred Vested Participant may elect to have such annuity distributed upon attainment of his Earliest Retirement Age under the Plan.
- (b) A married participant may elect a 75% Qualified Optional Survivor Annuity which is payable for the lifetime of the Participant and continues in the amount of 75% of his pension to his Surviving Spouse payable for her lifetime following his death.
- (c) Qualified Pre-retirement Survivor Annuity, when a Participant dies after his Earliest Retirement Age. Unless an optional form of benefit has been selected within the Election Period pursuant to a Qualified Election, the Participant's Surviving Spouse, if any, will receive the same benefit that would have been payable had the Participant retired with a benefit under the Automatic Annuity Option in payment status on the day before the date of his death. The Surviving Spouse may elect to commence benefit payments under such annuity within a reasonable period after the Participant's death. Delayed or deferred benefit payments will be adjusted on an Actuarially Equivalent basis for the time period payments are delayed or deferred.
- (d) Qualified Pre-retirement Survivor Annuity, when a Participant dies before his Earliest Retirement Age, the Participant's Surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had:
 - (i) separated from service on the date of death, or earlier date of separation from service;
 - (ii) survived to his Earliest Retirement Age;

- (iii) retired with a benefit under the Automatic Annuity Option in payment status at his Earliest Retirement Age; and
- (iv) died on the day after his Earliest Retirement Age. The Surviving Spouse will begin to receive payments at the Participant's Earliest Retirement Age. Delayed or deferred benefit payments commencing after the Earliest Retirement Age will be adjusted on an Actuarially Equivalent basis for the time period payments are delayed or deferred.

6.08 Joint and Survivor Notice Requirements

The following provisions apply to the required notification of benefits and options available to Deferred Vested and retired Participants when a Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity may be payable.

In no event shall any optional form be permitted which would (i) result in the benefits being payable over a period extending beyond the life of such Participant or the lives of such Participant and his Protected Spouse or life expectancy of such Participant or the life expectancy of such Participant and his Protected Spouse; or (ii) distribute any remaining balance, in the event of a Participant's death after the commencement of his benefits, less rapidly than the method of distribution in effect prior to his death.

- (a) No consent to a distribution or election of an optional form shall be valid until after written notification of the provisions of the 50% Qualified Joint and Survivor Annuity and the 75% Qualified Optional Survivor Annuity (collectively referred as a Husband and Wife pension) is received by the Participant. The Trustees shall provide such notice no less than 30 days nor more than 180 days before the Annuity Starting Date or, in the case of a Retroactive Annuity Starting Date, the actual distribution date.
 - (i) Such notice shall contain a written explanation of
 - 1) the terms and conditions of the Husband and Wife pension;
 - 2) the Participant's right to make and the effect of an election to waive the 50% Qualified Joint and Survivor Annuity;
 - 3) the rights of the Surviving Spouse; and
 - 4) the right to make, and the effect of, a revocation of a previous election to waive the 50% Qualified Joint and Survivor Annuity.
 - (ii) Such notice shall also contain a description of
 - 1) the optional forms available under the Plan,
 - 2) the eligibility conditions for such optional forms,
 - 3) the financial effect of electing an optional form,

- 4) the relative value of each optional form compared to the 50% Qualified Joint and Survivor Annuity,
- 5) any other material features of each optional form, and
- 6) a description of the consequences of failing to defer receipt of the distribution (applies to Early Retirements).

The election of or subsequent change of any optional form must be filed with the Trustees prior to the Annuity Starting Date. Both Spouse and Participant must consent to the election or change of an election of an option other than the 50% Qualified Joint and Survivor Annuity described in section 6.07(a).

- (b) Notwithstanding any provisions of the Plan to the contrary, any distribution may commence less than 30 days after the notice required in Subsection (1) is given, provided that:
- (i) the Trustees clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option),
 - (ii) the Participant, after receiving the notice, affirmatively elects a distribution,
 - (iii) the Participant must be permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant; and
 - (iv) distribution in accordance with the affirmative election does not commence before the expiration of the 7-day period that begins the day after the notice is provided to the Participant.

6.09 Retroactive Annuity Starting Date

Retroactive Annuity Starting Date means an annuity starting date as defined in Section 417(e)-1(b)(3)(iv) of the Treasury Regulations.

- (a) Timing of notice and consent requirement in the case of retroactive annuity starting dates.

Notwithstanding the requirements of Section 6.08, if the Plan is required to pay benefits with a retroactive annuity starting date as defined in Section 417(e)-1(b)(3)(iv) of the Treasury Regulations, it shall adhere to these rules.

- (i) In the case of a retroactive annuity starting date, the date of the first actual payment of benefits based on the retroactive annuity starting date is substituted for the annuity starting date for purposes of satisfying the timing requirements for giving consent and providing an

explanation of the Qualified Joint and Survivor Annuity (QJSA) provided in Section 6.08. Thus, the written explanation required by Code Section 417(a)(3)(A) will generally be provided no less than 30 days and no more than 180 days before the date of the first payment of benefits, and the election to receive the distribution must be made after the written explanation is provided and on or before the date of the first payment. The written explanation may also be provided less than 30 days prior to the first payment of benefits if the participant, after having received the written explanation of the QJSA, affirmatively elects a form of distribution and the Spouse consents to the form of distribution (if necessary). The distribution is still subject to the 7-day revocation period after the QJSA explanation is provided.

- (ii) Any distribution of the accumulated make-up payments under a retroactive annuity starting date will provide interest at a reasonable rate from the date the payments were to be made to the date of the actual distribution.
- (iii) Any benefit determined as of a retroactive annuity starting date will satisfy the requirements of Section 417(e)(3) of the Internal Revenue Code, if applicable, and Section 415 of the Internal Revenue Code with the applicable interest rate and applicable mortality table determined as of that date.
- (iv) A distribution is permitted to have a retroactive starting date only if:
 - 1) The Participant's Spouse (including an alternate payee under a qualified domestic relations order) determined as of the date distributions commence, consents as required in Section 1.417(e)-1(b)(3)(v)(A) of the Treasury Regulations;
 - 2) The distribution would satisfy the requirements of Code Section 415 if the distribution date were substituted for the starting date for all purposes, including for purposes of determining the applicable interest rate and mortality table, unless the distribution meets the exception set out in Section 1.417(e)-1(b)(3)(v)(B) of the Treasury Regulations; and
 - 3) To the extent 417(e)(3) of the Internal Revenue Code and Section 1.417(e)-1(d) of the Treasury Regulations would have applied to the benefit form had distributions commenced on the retroactive annuity starting date, the distribution will be no less than the benefit produced by applying the interest rate and mortality table determined as of the date distribution commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date.

6.10 Provisions Applicable to Disability Benefits

Notwithstanding any other provisions of this Plan, the following provisions shall govern benefit payments upon Disability Retirement:

- (a) A Participant who is actively employed, who terminates his active employment with an Employer due to a disability and qualifies for disability benefits under Federal Social Security Act shall become entitled to a Disability Retirement Benefit as set forth in ARTICLE V, on the first day of the month in which his Social Security disability benefits commence.
- (b) To ascertain the continuance of disability, the Plan Administrator may require evidence of continued qualification for disability benefits under the Federal Social Security Act. If the Participant ceases to be eligible for Social Security disability benefits, his disability benefits under this Plan will cease.
- (c) In the event of re-employment of a Participant who has been disabled in accordance with the Plan, he shall resume active participation in the Plan as of his Re-employment Date. The provisions of the Plan shall thereafter relate to such Participant as though he had not been absent for disability, except that no increases in his Accrued Benefit or Normal Retirement Benefit shall be credited for such period of absence.
- (d) If prior to his Normal Retirement Date, a Participant is no longer disabled and he does not return to the employ of the Employer, the Participant's rights to further benefits under the Plan will be determined in accordance with the Plan, as may be appropriate, as though he had severed his employment with the Employer as of the date he ceased to be disabled, except that no increases in his Accrued Benefit shall be credited for the period of absence.
- (e) Anything contained herein to the contrary notwithstanding, when a Participant who, at any time:
 - (i) has been disabled in accordance with this Section; and
 - (ii) has not been determined to have terminated his employment, reaches his Normal Retirement Date,he shall then be retired on his Normal Retirement Date and commence receiving regular retirement benefits on such Date in an amount equal to his Disability Retirement Benefit.

Note: Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

6.11 Provisions Applicable to Repayment

In the event a Former Participant resumes employment and again becomes a Participant, he may repay prior distributions of benefits from the Plan with annual

compound interest at the one hundred and twenty percent (120%) of the Federal Mid-term Rate as defined in the Regulations. Repayment must be made before the earliest of five (5) years after the first date on which the Participant is re-employed or the close of the first five (5) consecutive one-year Break-In-Service periods beginning after the benefit distribution date. The Participant's prior credited Years of Service and Years of Participation attributable to the repaid prior distributions are thereupon reinstated under the Plan and the provisions of ARTICLE V regarding Non-duplication of Benefits are not applied to such prior distributions.

6.12 Suspension of Benefits

Normal or Early Retirement Benefits may be suspended for each calendar month during which the Participant completes at least forty (40) Hours of Service with the Employer in ERISA Section 203(a)(3)(B) service. The amount of benefits suspended shall be the amount scheduled to have been paid at each periodic interval in the absence of the application of this provision.

- (a) The Plan Administrator will apply benefit suspensions in a uniform and consistent manner that does not discriminate in favor of Highly Compensated Participants.
- (b) If benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be employed in ERISA Section 203(a)(3)(B) service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payment resumes and shall be adjusted for the Actuarially Equivalent Value of amounts withheld during the period between the cessation of ERISA Section 203(a)(3)(B) service and the resumption of payments.
- (c) No payments shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payment that his benefits are suspended. Such notification shall contain a description of the specific reasons why benefit payments are suspended, a description of the Plan Sections relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations. And, such notice shall inform the Participant of the Plan's procedures for affording a review of the suspension of benefits. Requests for such review may be considered in accordance with the claims procedure adopted by the Plan pursuant to ERISA Section 503 and the applicable Regulations.
- (d) Only the portion of monthly benefits which the participant accrued on or after February 1, 1994 shall be suspended for any month in which the participant completes at least forty (40) Hours of Service with the Employer in Code Section 203(a)(3)(B) service. The portion of the participant's monthly benefit

which accrued prior to February 1, 1994 is not subject to the Suspension of Benefits rule in this section 6.12.

6.13 Qualified Domestic Relations Orders

Benefit payments assigned to an alternate payee under the terms of a court ordered domestic relations order determined to be a “Qualified Domestic Relations Order” (QDRO) under IRC Section 414(p) shall be processed under the terms of the Plan and the Order. The Plan Administrator shall establish reasonable procedures under the provisions of the Plan to administer distributions under Qualified Domestic Relations Orders. All domestic relations orders submitted for the Plan Administrator’s review to determine if they are qualified will also be evaluated in terms of the Plan’s ability to administer payments under the terms of the Order and will not be accepted until the Order complies with the Plan Administrator’s administrative requirements. Effective on or after April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO solely because the order is issued after, or revises, another domestic relations order or QDRO or solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Participant’s death.

6.14 Minimum Distribution Requirements under Section 401(a)(9)

With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Internal Revenue Code in accordance with the regulations under Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under section 401(a)(9) or such other date as may be specified in guidance published by the Internal Revenue Service.

(a) Minimum Distribution Requirements

(i) General Rules

- 1) **Effective Date.** The provisions in this section will apply for purposes of determining required minimum distributions for calendar years beginning January 1, 2003.
- 2) **Coordination with Minimum Distribution Requirements Previously in Effect.** If the total amount of 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this section equals or exceeds the required minimum distributions determined under this section, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this section is less

than the amount determined under this section, then required minimum distributions for 2002 on or after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this section.

- 3) Precedence. The requirements of this section will take precedence over any inconsistent provisions of the Plan.
- 4) Requirements of Treasury Regulations Incorporated. All distributions required under this section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.
- 5) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this section, other than subsection (1)(D) above, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

(ii) Time and Manner of Distributions

- 1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.
- 2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - a) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the Surviving Spouse will begin by no later than the end of the Plan Year in which the Participant would have attained his Normal Retirement Date under the terms of the Plan.
 - b) If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by no later than the end of the Plan Year in which the Participant would have attained his Normal Retirement Age under the terms of the Plan.
 - c) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by

December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- d) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this section 6.14(a)(ii)(2), other than section 6.14(a)(ii)(2)(a), will apply as if the Surviving Spouse were the Participant.

For purposes of this section 6.14(a)(ii)(2) and section 6.14(a)(v), distributions are considered to begin on the Participant's required beginning date (or, if section 6.14(a)(ii)(2)(d) applies, the date distributions are required to begin to the Surviving Spouse under section 6.14(a)(ii)(2)(a)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under section 6.14(a)(2)(ii)(a)), the date distributions are considered to begin is the date distributions actually commence.

- 3) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with subsections 6.14(a)(iii), (iv) or (v) of this section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury Regulations that apply to individual accounts.

(iii) Determination of Amount to be Distributed Each Year.

- 1) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

- b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 6.14(a)(iv) or (v);
 - c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - d) payments will either be nonincreasing or increase only as follows:
 - i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in section 6.14(a)(iv) dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - iii) to provide cash refunds of employee contributions upon the Participant's death; or
 - iv) to pay increased benefits that result from a Plan amendment.
- 2) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under section 6.14(a)(ii)(2)(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

- 3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
- (iv) Requirements for Annuity Distributions that Commence During Participant's Lifetime.
- 1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.
 - 2) Period Certain Annuities. Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 6.14(a)(iv)(1), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined

under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

- (v) Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.
 - 1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section 6.14(a)(ii)(2)(a) or (b), over the life of the designated Beneficiary or over a period certain not exceeding:
 - a) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - b) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.
 - 2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - 3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this section 6.14(a)(v) will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section 6.14(a)(ii)(2)(a).

(vi) Definitions.

- 1) Designated Beneficiary. The individual who is designated as the Beneficiary under this section 6.14 of the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- 2) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning after a Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 6.14(a)(ii)(2).
- 3) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.
- 4) Required Beginning Date. The date specified in section 6.06 and this section 6.14 of the Plan.

ARTICLE VII. PLAN ADMINISTRATION

7.01 Purpose of This ARTICLE

This ARTICLE of this Plan covers those authorities, duties, and responsibilities not specifically indicated in any other ARTICLE of this Plan and applies generally to the Board of Trustees in its role as Plan Administrator.

7.02 Trustees' Sole and Uncontrolled Discretion

The Board of Trustees has the exclusive right, power and authority, in its sole and absolute discretion, to administer and interpret the Plan and other Plan documents. The Trustees have all powers reasonably necessary to carry out their responsibilities under the Plan including (but not limited to) the sole and absolute discretionary authority to:

- (a) Administer the Plan according to its terms and to interpret Plan policies and procedures;
- (b) Resolve and clarify inconsistencies, ambiguities and omissions in the Plan document and among and between the Plan document and other related documents;
- (c) Take all actions and make all decisions regarding questions of coverage, eligibility, and entitlement to benefits and benefit amounts; and
- (d) Process and approve or deny all claims of benefit.

The decision of the Trustees on any disputes arising under the Plan, including (but not limited to) questions of construction, interpretation and administration shall be final, conclusive and binding on all persons having an interest in or under the Plan. Any determination made by the Trustees shall be given deference in the event the determination is subject to judicial review and shall be overturned by a court of law only if it is arbitrary and capricious.

7.03 Trustees' Delegation of Responsibility

The Board of Trustees may delegate fiduciary responsibilities as permitted under ERISA and the Regulations among persons and institutions named in writing provided such responsibility is acknowledged and accepted by the named Fiduciaries. None of the Plan Sponsors, the Board of Trustees, or a Fiduciary named in writing will be liable for any act or omission of a person, to whom responsibility has been delegated in accordance with the above Sections in that person's carrying out that responsibility, except as provided by ERISA or amendments and Regulations listed pursuant to ERISA.

7.04 Co-Fiduciary Liability

Unless a Fiduciary makes reasonable efforts under the circumstances to remedy a breach of co-fiduciary responsibility, that Fiduciary may be liable for that breach in any of the following circumstances:

- (a) the Fiduciary knowingly participates in or acts to conceal the co-fiduciary breach;
- (b) if, by the Fiduciary's failure to properly perform his duties, he or she has enabled the co-fiduciary breach to occur; or
- (c) the Fiduciary simply has knowledge of the co-fiduciary breach.

7.05 Meaning of "Trustees Responsibility"

For purposes of the Plan, "Trustees responsibility" means any responsibility provided in the ARTICLE XII to manage or control the assets of this Plan, other than the power to appoint an Investment Manager.

7.06 Documents Held for Participants' Examination

The Trustees will keep on file a copy of this Plan including any amendments, the trust documents, and all annual reports of the Plan Administrator and the Trustees, for examination by Participants during regular business hours.

7.07 Authority to Employ Outside Advisors

Subject to budgetary approval in accordance with procedure of the Board of Trustees, or subject to requirements of ERISA, the Trustees will have the authority to employ or engage on the behalf of Participants of this Plan, and to incur and pay expenses for any of the following:

- (a) qualified public accountants;
- (b) attorneys;
- (c) actuaries; and
- (d) other persons, firms or corporations.

7.08 Appointment of Investment Managers

The Board of Trustees has the specific power to appoint an Investment Manager or Managers. Each Investment Manager appointed hereunder will:

- (a) acknowledge in writing to the Board of Trustees that he is a Fiduciary with respect to the Plan; and
- (b) have the powers and duties set forth in his contract of employment with the Plan Administrator, provided that such powers and duties will be as limited under the Trust Agreement.

7.09 Reliance on Documents

The Plan Sponsors and their officers will be entitled to rely upon the valuations, certificates, and reports furnished by the Board of Trustees, and upon all certificates and reports made by any advisors selected or approved by the Trustees.

7.10 Compensation and Expenses

The Board of Trustees will serve without compensation but will be reimbursed by the Plan Sponsors for all reasonable expenses arising in connection with its duties and responsibilities.

7.11 Fiduciary Bond

The Board of Trustees or any other Fiduciary will be bonded as required or may be permitted by ERISA Regulations issued thereunder.

7.12 Hold Harmless Clause

The Plan Sponsors shall indemnify, defend, and otherwise hold harmless the Board, to the extent allowed by law, for a loss, claim, liability, penalty, surcharge, or related expense arising out of or in connection with any act or omission of the Plan Sponsors or other fiduciary with respect to the Plan, including without limitation, any direction to the Board by the Plan Sponsors or other party which the Board is required to follow under the terms of the Plan. The Board shall not be entitled to indemnity when the Board is guilty of gross negligence or willful misconduct. This provision shall not be construed to relieve the Board from the performance of any duty on behalf of the Participants and Beneficiaries.

7.13 Non-Discriminatory Action

In their respective responsibilities under the Plan and Trust, the Plan Sponsors, the Board, and the Trustees will pursue non-discriminatory practices to assure that in every case all Employees, Participants and Beneficiaries in like circumstances are treated similarly.

7.14 Multiemployer Plans in Critical Status

Effective for Plan Years beginning after 2007, in the event that the Plan is considered to be in critical status as defined in Code Section 432(e), the Trustees will adopt a rehabilitation plan not later than the 330th day of the Plan Year for which the Plan is first certified as critical. A rehabilitation plan is a plan consisting of the actions, including options or a range of options to be presented to the Union and which, under reasonable actuarial assumptions, will allow the Plan to emerge from critical status by the end of the rehabilitation period. Those actions may include reductions in Plan expenditures, reductions in future benefit accruals, and increases in contributions, if agreed to by the Union. The Trustees will provide copies of the schedules and other relevant information to the Union within 30 days after the adoption of the rehabilitation plan.

ARTICLE VIII. CLAIMS PROCEDURES

8.01 Notice of Benefits

The Plan will notify in writing and in a timely manner those Participants and Beneficiaries eligible for benefits from this Plan.

8.02 Source of Benefit Claim

Any Participant or Beneficiary having reason to believe he is due benefits or rights under the Plan in excess of the benefits or rights for which the Plan has given notice, if any, should file a claim for benefits with the Plan.

8.03 Claim Filing

A claim will be deemed to have been filed when a written or oral communication is submitted by the Claimant or the Claimant's duly authorized representative in a manner reasonably expected to bring the claim to the attention of the Plan.

8.04 Decision and Time for Notice of Decision

The Plan shall decide a claim and give the Claimant written notice of its decision within 90 days after the claim is filed. This 90-day period may be extended up to 90 additional days, provided the Plan gives the Claimant notice of the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination. With respect to a claim for a Disability Retirement Benefit, the decision will be made within 45 days, with up to a total of two 30 day extensions, provided that the Plan determines that an extension is necessary due to matters beyond the control of the Plan and the Plan notifies the Claimant prior to the expiration of the initial 45 day period and, if necessary, prior to the end of the first 30 day extension period. With respect to a claim for a Disability Retirement Benefit, the notice of extension will also explain the standards on which entitlement to the benefit is based, the unresolved issues preventing a decision, and any additional information required to decide the claim. If additional information is necessary, the Claimant will have 45 days to provide such information.

8.05 Contents of Notice of Denial of Claim

In the event the Plan denies a claim, in whole or in part, the notice of the denial furnished to the Claimant shall set out the following:

- (a) the specific reason for the denial;
- (b) reference to the specific Plan provision on which the determination was based;
- (c) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such information is necessary;

- (d) a description of the Plan's review procedures and time limits applicable to such procedures, including the Claimant's right to bring a civil action under ERISA following an adverse determination on review;
- (e) with respect to the denial of a claim for Disability Retirement Benefit, to the extent such decision was based on medical considerations, an explanation of the scientific or clinical judgement for the determination, applying the terms of the Plan to the Claimant's medical circumstances or a statement that such an explanation will be furnished free of charge to the Claimant upon request;
- (f) with respect to the denial of a claim for a Disability Retirement Benefit, a copy of any internal rule, guideline, protocol, or other similar criterion relied upon or a statement that such rule, guideline, protocol or criterion does not exist;
- (g) with respect to the denial of a claim for a Disability Retirement Benefit, an explanation of the Plan's basis for disagreeing with or not following: a) the views presented by the Claimant to the Plan of the health care and/or vocational professionals who treated or evaluated the Claimant; b) the views of medical or vocational experts whose advice was obtained by the Plan in connection with the Claimant's claim for benefits, without regard to whether the advice was relied upon by the Plan; and c) a disability determination regarding the Claimant by the Social Security Administration; and
- (h) with respect to the denial of a claim for a Disability Retirement Benefit, a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his or her claim for benefits.

8.06 Claimant's Right to Appeal

The Claimant shall have 90 days (180 days for a disability claim) to submit a written appeal after receiving the written notice described in Section 8.05. The Claimant may submit additional documents and information and shall be provided, upon request and free of charge, copies of Plan documents and information relevant to his claim.

The Board's review shall take into account all comments, records, and information submitted by the Claimant in connection with the original claim and with the appeal.

With respect to a claim for a Disability Retirement Benefit that is denied based upon medical reasons, the Trustees shall not defer to the original decision maker, shall have the decision on appeal made by a named fiduciary who is neither the original decision-maker nor his subordinate, shall consult with a health care professional, who was not consulted in connection with the original decision and is not the subordinate of a professional who was consulted, and who has experience and training in the field of medicine involved in the decision, and shall identify the experts whose advice was obtained in connection with the original decision. If the Board of Trustees will rely on new or additional evidence or on new or additional rationales in issuing an adverse determination on appeal of a Disability Retirement Benefit, the

Board will notify the Claimant sufficiently in advance of its determination on appeal to allow the Claimant a reasonable opportunity to respond.

8.07 Decision on Appeal

The Board of Trustees shall decide the Claimant's appeal and provide the Claimant with written notice of the decision within 60 days after it is received. This time period may be extended for up to 60 days, provided the Board notifies the Claimant of the reason for and the length of the extension. With regard to a decision on appeal concerning a claim for a Disability Retirement Benefit, the preceding two sentences shall also apply except that the decision shall be made within 45 days after it is received with the possibility of up to a 45 day extension. The decision of the Board upon the questions raised in any such appeal reached at the meeting shall be final and binding upon the Participant, Beneficiary or Spouse and all other parties at interest. The Trustees shall notify the Participant, Beneficiary or Spouse of their decision.

8.08 Notice of Decision on Appeal

If the appeal is denied in whole or in part, the Board of Trustees shall provide the Claimant with written notice of its decision. That notice shall include the same classes of information as the original denial. With respect to the denial of an appeal for a Disability Retirement Benefit which is based on medical considerations, the notice will also include a statement, as required by ERISA's claims procedure regulations, that voluntary alternative dispute resolution options may be available.

With respect to the denial of an appeal for a claim for Disability Retirement Benefit which is based on medical considerations, the notice will in addition describe any contractual limits on the Claimant's right to file a civil action under Section 502(a) of ERISA and will provide the calendar date on which such right will expire.

ARTICLE IX. PLAN AMENDMENTS

9.01 Authority to Amend

The sole right to amend this Plan or the Trust Agreement rests with the Plan Sponsors subject to the limitations of this ARTICLE. Any such amendments will be set forth in writing and properly adopted by the Board of Trustees.

9.02 Amendments Affecting Accrued Benefits.

- (a) No amendment or modification shall
 - (i) prior to the satisfaction of all expenses of the Trust Fund and all liabilities under the Plan with respect to all Participants or their Beneficiaries, permit any part of the Trust Fund to be used for or diverted to purposes other than the exclusive benefit of the employees of the Employer(s) or their Beneficiaries and payment of taxes, administrative expenses and expenses incurred in effectuating such changes;
 - (ii) reduce any Participant's Accrued Benefit unless such amendment is approved by the Secretary of the Treasury in accordance with the provisions of ERISA;
 - (iii) reduce the value of nor eliminate any option or Retirement subsidies available to a Participant with respect to benefits previously accrued to the extent the Participant satisfied, either before or after the amendment, the conditions for the subsidy or form of payment except as otherwise permitted under Treasury regulations; or
 - (iv) reduce the vested percentage, determined as of the later of the effective date of the amendment or the date such amendment is adopted, of an Employee who was a Participant as of such date.
- (b) No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. For purposes of this paragraph, a Plan amendment that has the effect of (a) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (b) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code Section

412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Regulations Sections 1.411(d)-3 and 1.411(d)-4. For purposes of this paragraph, a retirement-type subsidy is the excess, if any, of the actuarial present value of a retirement-type benefit over the actuarial present value of the Accrued Benefit commencing at Normal Retirement Age or at actual commencement date, if later, with both such actuarial present values determined as of the date the retirement-type benefit commences.

9.03 Amendment Conditioned Upon IRS Approval

If any amendment is conditioned upon the issuance of a favorable determination letter by the Internal Revenue Service and the determination letter is not forthcoming, the amendment will be deemed null and void.

9.04 Amendment Limited on Vesting

Any amendment that directly or indirectly changes the Vesting Schedule will provide that there will be no reduction in any Participant's Vesting as computed under the Vesting Schedule as in effect before the later of the effective date of the amendment or the date of its adoption. It will further provide that any Participant with three (3) or more Years of Service may irrevocably elect to continue to vest under the Vesting Schedule in effect before the amendment. The election period must begin no later than the date of the amendment is adopted and end no earlier than the latest of:

- (a) the date which is sixty (60) days after the day the amendment is adopted;
- (b) the date which is sixty (60) days after the day the amendment becomes effective; or
- (c) the date which is sixty (60) days after the day the Participant is issued a written notice of the amendment by the Plan Administrator.

ARTICLE X. TERMINATION, MERGER, CONSOLIDATION, AND TRANSFER

10.01 Plan Sponsors' Sole Right to Terminate

While it is the intention of the Plan Sponsors that this Plan, Trust, and Trust Agreement will be permanent, the Plan Sponsors reserve the sole right to discontinue further contributions to the Trust and to terminate the Plan, Trust, and Trust Agreement at any time.

10.02 Plan Sponsors' Dissolution or Consolidation

In the event the Plan Sponsors at any time are declared bankrupt or insolvent, or in the event of the Plan Sponsors' dissolution, merger or consolidation without provisions being made for the continuation of this Plan, Trust, and Trust Agreement, the same will automatically terminate with respect to such Plan Sponsors.

10.03 Other Termination

The Plan, Trust, and Trust Agreement may be terminated pursuant to action taken by the PBGC.

10.04 Provisions Applicable to PBGC Coverage

If the Plan is covered by PBGC, all the Employee notices and disclosures required under PBGC Regulations will be provided. Benefits and earnings will be allocated as required by PBGC and the termination will be timely filed with PBGC on forms required by PBGC with the required certifications by the Plan Administrator and an Enrolled Actuary. The filing with PBGC and the allocation of plan assets will be conducted according to whether PBGC's Standard or Distress Termination procedures apply. In no event will benefit distributions be processed before PBGC renders its approval of the Plan's Termination.

10.05 Distribution Timing

As soon as it is administratively feasible upon Plan Termination, the Trustees will distribute to or set aside for each Participant and Beneficiary the respective amounts allocated under the Plan in accordance with the Plan's termination procedures after the necessary approvals of the Plan's Termination are received by the Board.

10.06 Instructions from the Board of Trustees

The Board of Trustees will be responsible for communicating the proper instructions to the Trustees and other persons involved with any of the actions taken under this ARTICLE to assure the proper implementation of the Plan's Termination.

10.07 Merger or Consolidation of Plan

This Plan may not merge or consolidate with, or transfer its assets or liabilities to any other retirement plan unless each Participant of this Plan would, if the successor plan would then be terminated, receive a benefit immediately after that merger, consolidation, or transfer, which is equal to, or greater than, the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer, if this Plan would then have been terminated.

Effective as of October 1, 2008, any transfer of assets and liabilities from the Fund to a nonqualified foreign trust, including a plan that satisfies Section 1165 of the Puerto Tax Code, shall be treated as a distribution from the Fund, even if the plan is described in section 1022(i)(1) of ERISA. If the distribution fails to satisfy the applicable qualification requirements under the Internal Revenue Code, the distribution may result in disqualification of the Plan.

Any transfer of Plan sponsorship to an unrelated employer will result in the violation of the exclusive benefit rule of Code Section 401(a) if such transfer is not in connection with a transfer of business assets, operations, or Employees from the Employer to the unrelated employer.

10.08 Pre-Termination Restrictions

These provisions apply in general upon termination of the Plan.

- (a) If the Plan terminates, the benefit of any Highly Compensated active or Former Participant is limited to a benefit that is non-discriminatory under Code Section 401(a)(4).
- (b) For Plan Years beginning on or after December 31, 1993, benefits distributed to any of the twenty-five (25) most highly compensated active and highly compensated Former Participants with the largest Compensations in the current or any prior year are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Participant under a Single Life Annuity that is Actuarially Equivalent to the sum of the Participant's Accrued Benefit, the Participant's other benefits under the Plan other than a Social Security supplement, within the meaning of Regulations Section 1.411(a)-7(c)(4)(ii), and the amount the Participant is entitled to receive under a Social Security supplement.

- (c) The preceding paragraph shall not apply if:
 - (i) after payment of the benefit to a Participant described in the preceding paragraph, 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(1)(7);
 - (ii) the value of the benefits for a Participant described above is less than one percent (1%) of the value of current liabilities before distribution; or
 - (iii) the value of the benefits payable under the Plan to a Participant described above does not exceed \$5,000.
- (d) For purposes of this Section, benefits include loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Participant, and any death benefits not provided for by an insurance Contract on the Participant's life.
- (e) A Participant's otherwise restricted benefit may be distributed in full to the affected Participant if prior to receipt of the restricted amount, the Participant enters into a written agreement with the Plan Administrator to secure repayment to the Plan of the restricted amount. The restricted amount is the excess of the amounts distributed to the Participant, accumulated with reasonable interest, over the amounts that could have been distributed to the Participant under a Single Life Annuity accumulated with reasonable interest. The Participant may secure repayment of the restricted amount upon distribution by:
 - (i) entering into an agreement for promptly depositing in escrow with an acceptable depository property having a fair market value equal to at least one hundred and twenty-five percent (125%) of the restricted amount;
 - (ii) providing a bank letter of credit in an amount equal to at least one hundred percent (100%) of the restricted amount; or
 - (iii) posting a bond equal to at least one hundred percent (100%) of the restricted amount. If the Participant elects to post bond, the bond will be furnished by an insurance company, bonding company or other surety for Federal Government bonds.
- (f) The escrow arrangement may provide that a Participant may withdraw amounts in excess of one hundred and twenty-five percent (125%) of the restricted amount should the market value of the property held in escrow exceed such amount. If the market value of the property in an escrow account falls below one hundred and ten percent (110%) of the remaining restricted amount, the Participant must deposit additional property to bring the value of the property held by the depository up to one hundred and twenty-five

percent (125%) of the restricted amount. The escrow arrangement may provide that a Participant may have the right to receive any income from the property placed in escrow, subject to the participant's obligation to deposit additional property, as set forth in the preceding sentence.

- (g) A surety or bank may release any liability on a bond or letter of credit in excess of one hundred percent (100%) of the restricted amount.
- (h) If the Plan Administrator certifies to the depository, surety or bank that the Participant or the Participant's estate is no longer obligated to repay any restricted amount, a depository may re-deliver to the Participant any property held under an escrow agreement, and a surety or bank may release any liability on a Participant's bond or letter or credit.

ARTICLE XI. MISCELLANEOUS PLAN PROVISIONS

11.01 Prohibition Against Reversion

The Plan has been created and will be maintained for the exclusive benefit of the Participants and their Beneficiaries. No part of the Trust is to be used for or diverted to purposes other than the Plan and for the payment of the expenses of the Plan and Trust and no part of the Trust may revert to the Plan Sponsors except as specifically provided in the Plan and Trust Agreement.

11.02 Liability of Plan Sponsors

No Employee, Participant, or Beneficiary will have any right to claim any benefit under the Plan except in accordance with its provisions. The adoption of the Plan will not be construed as creating any contract of employment between the Plan Sponsors and any Employee or otherwise conferring upon any Employee or other person any legal right to continuation of employment, nor as limiting or qualifying the right of the Plan Sponsors to discharge any Employee without regard to the effect that such discharge might have upon his rights under the Plan.

11.03 Construction

Except to the extent preempted by Federal law, the provisions of the Plan will be interpreted in accordance with the laws of the State of Missouri.

11.04 Conflict of Provisions

If any provision or term of this Plan and Trust Agreement is deemed to be at variance with, or contrary to, any law of the United States, or applicable state law, the provisions of the law will be deemed to govern.

11.05 Counterparts as Original

The Plan document has been prepared in counterparts, each of which will be deemed to be an original.

11.06 Inalienability of Benefits

No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a Qualified Domestic Relations Order, as defined in Code Section 414(p), or any domestic relations order entered before January 1, 1985.

11.07 Exclusive Benefit

The corpus or income of the Trust Fund or custodial account may not be diverted to or used for other than the exclusive benefit of the Participant's or their Beneficiaries.

11.08 Insurance Contract Refunds

If Plan benefits are provided through the distribution of annuity or insurance Contracts, any refunds or credits in excess of Plan benefits due to dividends, earnings, or other experience rating credits, or surrender or cancellation credits will be paid to the Trust.

11.09 Conflict With Insurance Contracts

In the event of any conflict between the terms of this Plan and the terms of any insurance contract issued hereunder, the Plan's provisions shall control.

11.10 Military Service Credit

Hours of Service, for both vesting and benefit accrual purposes, shall include a Participant's active service in the uniformed services of the United States, provided on or after December 12, 1994, he is eligible to and, in fact, exercises his right to reemployment in Covered Employment with a Contributing Employer as provided in the Uniformed Services Employment and Reemployment Rights Act or subsequent federal legislation. For each month of service in the uniformed services for which the Participant would have earned accrued credit if he had continued in the employment of an Employer, pursuant to the preceding sentence, the Participant will accrue 167 Hours of Service. The provisions of the Uniformed Services Employment and Reemployment Rights Act shall govern the application of this section 11.10.

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 §414(u) of the Internal Revenue Code.

In the case of a death or disability occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), 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 as if the Participant had resumed and then terminated employment on account of death. For years beginning after December 31, 2008, (a) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an employee of the employer making the payment, (b) the differential wage payment shall be treated as compensation, and (c) the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

11.11 Laws Applicable

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

11.12 Top-Heavy Provisions

The Plan is not required to include top-heavy provisions, pursuant to Treas. Reg. 1.416-1, T-38, and EP Determinations Quality Assurance Bulletin FY 2008, No. 1.

11.13 Overpayment

Any overpayment of benefits will be addressed by the Trustees in accordance with applicable law. A Participant or Beneficiary from whom recoupment of overpayment is sought is entitled to contest all or part of the recoupment pursuant to the procedures set forth in Article VIII.

ARTICLE XII. TRUST PROVISIONS

12.01 Establishment of a Trust

The Plan Sponsors hereby establish with the Trustees a Trust consisting of sums of money and property, acceptable to the Trustees, as, from time to time, shall be paid or delivered to the Trustees and the earnings and profits thereon. All such money and property, all investments made therewith and proceeds thereof and all earnings and profits thereon, less payments which at the time of reference shall have been made by the Trustees as authorized herein are referred to herein as the "Trust" or "Trust Fund". The Trust shall be held by the Trustees and dealt with in accordance with the provisions of this Agreement.

12.02 Appointment of Trustees

There shall be two (2) individual Trustees acting hereunder to administer the Trust Fund, and shall be referred to collectively as the "Board of Trustees" or "Trustees". One (1) of the individual Trustees shall be appointed by the Union, referred to as "Employee Trustee", and one (1) of the individual Trustees shall be appointed by the Schnuck Markets, referred to as "Employer Trustee". Each of the Trustees shall have one (1) vote on all matters relating to the Trust Fund, provided, however, that the voting power of the Employee Trustees and of the Employer Trustees at all times and at all meetings shall be equal.

12.03 Failure to Agree

In the event of a failure of a majority of voting power of the Trustees to agree upon any matter relating to the administration of the Trust Fund, distribution of the Trust Fund, or any other matter relating to the Trust Fund, the Employer Trustee and the Employee Trustee shall agree on an impartial umpire to decide such dispute and break the deadlock. In the event of their failure to agree within a reasonable length of time, an impartial umpire to decide such dispute shall, on the petition of either Trustee, be appointed by the Chief Judge of the District Court of the United States for the Eastern Division of the Eastern Judicial District of Missouri. The decision of any such impartial umpire shall be final and shall be binding on the Trustees and on all other persons claiming under or concerned with this Trust.

12.04 Power and Duties of Trustees

The Board of Trustees shall have the following powers and duties as they relate specifically to the Plan under its Trust provisions:

- (a) the Trustees shall have the exclusive authority and discretion to:
 - (i) hold, invest, and reinvest the Trust; and
 - (ii) pay monies provided for in the Plan, including payments to the Participants and their Beneficiaries.

- (b) The Trustees shall invest and reinvest the principal and income of the Trust and keep the Trust invested, without distinction between principal and income, in any kind of property whatsoever, other than property of the Plan Sponsors, real or personal, foreign or domestic, without being restricted to property authorized by state laws or any other jurisdiction for trust investment, whether or not productive of income.
- (c) The Trustees shall have the power to borrow money upon terms agreeable to the Trustees and pay interest thereon at rates agreeable to the Trustees, and to repay any debts so created.
- (d) The Trustees, in their discretion, may keep such portion of the Trust in cash in its depository facilities as the Trustees may from time to time deem to be in the best interests of the Participants and Beneficiaries of the Plan. The Trustees may also invest in other commingled funds and money market funds as it deems advisable. Cash deposits shall bear a reasonable rate of interest.
- (e) The Trustees are authorized and empowered:
 - (i) to sell, exchange, convey, transfer or otherwise dispose of any property held by the Trust, by private contract or at public auction, and no broker, transfer agent, or purchaser shall be required to ascertain whether or not the Trustees have obtained prior approval from any source for the sale or purchase of any of the assets of the Trust; and
 - (ii) to vote upon any stocks, bonds, or other securities; to give general or special proxies or powers of attorney, with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate organizations or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities, or other property held in the Trust; and
 - (iii) to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted; and
 - (iv) to register any investment held in the Trust in its own name or in the name of a nominee and to hold any investments in bearer form, but the books and records of the Trustees shall at all times show that all such investments are part of the Trust; and
 - (v) to engage such counsel, accountants, and other agents as they shall deem advisable. The Trustees may charge the compensation of such counsel, accountants, and any other agents and the Trustees'

compensation and any other accrued expenses necessary in the administration of this Trust, against the Trust to the extent that they are not paid by the Plan Sponsors.

- (f) The Trustees shall discharge their duties with respect to the Trust solely in the interest of the Participants and Beneficiaries of the Plan and for the exclusive purpose of providing benefits to these Participants and Beneficiaries and defraying reasonable expenses of administration. In so doing, the Trustees shall exercise care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims and shall diversify the investments of the Trust so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
- (g) The Trustees may consult with legal counsel concerning any question which may arise with reference to their duties under the Agreement, and the opinion of such counsel shall be full and complete protection in respect to any action taken or suffered by the Trustees hereunder in good faith and in accordance with the opinion of such counsel, to the extent permissible under applicable Federal law.
- (h) The Plan Sponsors shall indemnify, defend and otherwise hold harmless the Trustees, to the extent allowed by law, for a loss, claim, liability, penalty, surcharge, or related expense arising out of or in connection with any act or omission of the Plan Sponsors or other fiduciary with respect to the Trust and Plan, including without limitation, any direction to the Trustees by the Plan Sponsors or other party which the Trustees are required to follow under the terms of the Trust. The Trustees shall not be entitled to indemnity, however, in any case in which the Trustees are guilty of gross negligence or willful misconduct. This provision shall not be construed to relieve the Trustees from the performance of any duty they may have under the Trust to the Trust estate and the Participants and Beneficiaries thereunder.

12.05 Accounts and Reports of the Trustees

The Trustees shall keep accurate and detailed accounts of all investments, receipts, disbursements, and other transactions hereunder, and all accounts, books, and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Plan Sponsors. Within one hundred twenty (120) days after the close of each Plan Year and at any other time as may be mutually agreed upon, the Trustees shall file with the Plan Sponsors an annual audit report prepared in accordance with federal law by an independent accountant on an accrual basis which shall include information as to all investments at the fair market value thereof, receipts, disbursements, and other transactions effected by the Trustees during such Plan Year or during the period from the date of the last annual audit report.

12.06 Removal or Resignation of the Trustees

The Trustees, or any individual Trustee, may be removed by the Plan Sponsors acting through the Union or Schnuck Markets that appointed the Trustees or individual Trustee at any time upon thirty (30) days' notice in writing to the Trustees. An individual Trustee may resign at any time upon thirty (30) days' notice in writing to the Board of Trustees. Immediately upon the removal or resignation of an individual Trustee, the affected Plan Sponsor shall appoint and designate a new Trustee with the same powers and duties as those conferred upon the Trustees hereunder.

12.07 Trustees' Actions

All orders, requests and instructions of the Trustees to the Plan Sponsors shall be in writing and the Plan Sponsors shall act and shall be fully protected in acting in accordance with such orders, requests, and instructions. The Board of Trustees shall furnish the Plan Sponsors from time to time copies of its resolutions evidencing its actions affecting the Plan.

12.08 Amendment or Termination

The Plan Sponsors reserve the right at any time and from time to time to amend, in whole or in part, any or all the Trust and Plan provisions by notice thereof in writing delivered to the Trustees, provided that no such amendment which affects the rights, duties or responsibilities of the Trustees may be made without their consent, and provided further that no such amendment shall authorize or permit any part of the corpus or income of the Trust to be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries of the Trust. In the event of the termination of the Plan as provided therein, the Trustees shall dispose of all of the assets constituting said Trust. In the event of the discontinuance of the Plan, the Trustees are empowered to pay from the Trust the necessary expenses incurred upon such discontinuance by reduction of the accounts of the Active Participants, inactive Participants, and Beneficiaries.

12.09 Meetings

A regular meeting of the Trustees shall be held at least once a year at a date fixed by the Trustees, and any such meeting may take place in person, via telephone or via videoconference. Additional meetings may also be held at any time if both Trustees consent thereto. The vote of the Trustees at any meeting may be cast by them in person, via teleconference or videoconference, or may be evidenced by a written instrument signed by them.

12.10 Action Between Meetings

The Trustees may act upon all matters between meetings by means of a poll. Such poll may be conducted via email or by other methods of correspondence. In order for such action between meetings to be approved, the action must be approved by both

Trustees. The result of such a poll shall be recorded in the Minutes of the next meeting of the Trustees. However, if any one Trustee objects to such a poll and requests instead a meeting of the Trustees, no poll shall be taken and a meeting of the Trustees shall take place.

ARTICLE XIII. WITHDRAWAL LIABILITY

13.01 Employer Withdrawal Liability

Effective upon approval by the Pension Benefit Guaranty Corporation, the amount of an Employer's withdrawal liability shall be the sum of the amounts calculated under paragraphs A and B, but not less than zero.

- (a) An Employer's liability under this paragraph is its share of the unfunded vested benefits of the Plan as of January 31, 1999, minus any outstanding claims for withdrawal liability that are collectible as of said date, which share shall be calculated as follows:
 - (i) The total contributions made by the Employer for the five (5) Plan Years ending on January 31, 1999 divided by
 - (ii) The total contributions made by all Employers that had not withdrawn from the Plan prior to February 1, 1999 for the five (5) Plan Years ending on January 31, 1999.

The amount determined under this paragraph may be less than zero.

- (b) An Employer's liability under this paragraph is the liability directly attributed to the Employer under subparagraph (1) minus the assets directly attributable to the Employer under subparagraph (2), plus the Employer's share of the unattributable liabilities under subparagraph (3).
 - (i) The liabilities directly attributable to the Employer are liabilities for Years of Service credited to Participants after January 31, 1999, valued as of the first day of the Plan Year in which the Employer withdraws. Such attributable liabilities include any liabilities attributable to a Participant's Years of Service including any credit for Years of Service before February 1, 1999, that are first recognized for benefit accrual purposes after said date and any increase in benefits that is effective after said date based on a Participant's Years of Service regardless of when rendered.
 - (ii) The assets directly attributable to an Employer are equal to the value of assets as of the last day of the Plan Year preceding the date the Employer withdraws reduced by the value of assets as of January 31, 1999; such difference multiplied by a fraction, the numerator of which is the contributions made by the Employer for work performed by covered Employees after January 31, 1999, through the first day of the Plan Year in which the Employer withdraws, the denominator of which is the total contributions made by all Employers that had not withdrawn from the Plan prior to the first day of the Plan Year in which the Employer withdraws, for work performed by covered Employees

after January 31, 1999 through the first day of the Plan Year in which the Employer withdraws.

- (iii) An Employer’s share of the unattributable liabilities is the amount of unattributable liabilities multiplied by a fraction, the numerator of which is the Employer’s contributions after January 21, 1999 until the last day of the Plan Year ending before the Employer’s withdrawal and the denominator of which is the sum of all contributions made by Employers that had not withdrawn from the Plan as of the last day of the Plan Year ending prior to the date of the Employer’s withdrawal for the period after January 31, 1999 and ending on the last day of the Plan Year preceding the Plan Year in which the withdrawal occurs. For purposes of this subparagraph (3), the amount of unattributable liabilities is equal to the unfunded vested benefits as of the last day of the Plan Year preceding the date of the Employer’s withdrawal minus the sum of the amounts of withdrawal liability that would be allocated to Employers under paragraph A and subparagraphs (1) and (2) of this paragraph B if each employer withdrew in the same Plan Year as the withdrawing Employer withdrew.

IN WITNESS THEREOF, Schnuck Markets and the Union by their duly authorized officers and the Trustees have caused this Plan and Trust to be executed this ____ day of _____, 2023.

SCHNUCK MARKETS

**BAKERS UNION NO. 4
OF GREATER ST. LOUIS**

By:

By:

Title:

Title:

TRUSTEES

Date Josh Camden

Date Kevin Cochran

**RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS
PLAN AND TRUST AGREEMENT**

As Amended and Restated Effective January 1, 2023

APPENDIX A

**Provisions Applicable Solely to
Schnuck Markets, Inc. Covered Employees**

This APPENDIX A amends the Retail Bakers' Pension Trust Fund of St. Louis (the Plan) effective February 1, 1999, by and between the Master Retail Bakers' Association of Greater St. Louis (the Association), predecessor Plan Sponsor to Schnuck Markets, the Bakers' Union No. 4 of Greater St. Louis (the Union), and the Plan as represented by the Plan Administrator and the Plan Sponsors, and the Trustees.

The Plan continues as it may be amended from time to time in all respects except as modified by this APPENDIX A as it applies solely to the covered Employees of Schnuck Markets, Inc. The provisions of the Plan as modified or expanded by this APPENDIX A are denoted by the similarly applicable section references appended by the suffix "-A," with no suffix designation for newly added sections. References within this APPENDIX to the provisions of this APPENDIX and the Plan apply solely to the benefits provided under this APPENDIX.

2.29-A Early Retirement Date. The later of:

- (a) the Earliest Payment Date Under This APPENDIX as defined below; or
- (b) the first day of the month on or after attainment of age fifty-five (55) and completion of fifteen (15) Full Years of Credited Service.

The retirement income benefit payable at a Participant's Early Retirement Date is his Early Retirement Benefit under the provisions of ARTICLE V.

2.30-A Effective Date. The effective date of this APPENDIX is February 1, 1999. The effective dates of the Plan as set forth at plan section 2.30 are unchanged.

2.35-A Employer. The applicable "Employer" as defined at plan section 2.35 is restricted for the purposes of this APPENDIX to Schnuck Markets, Inc., 11420 Lackland Road, P. O. Box 46928, St. Louis, Missouri 63146-6928.

2.52-A Normal Benefit Form. For the purpose of expressing the Normal Retirement Benefit at section 5.01-A of this APPENDIX and as otherwise referenced by the Plan, the normal annuity form shall be a three (3) year certain and life annuity with no post-retirement adjustments. Monthly annuity payment to a retired Participant begin on his Retirement Date with subsequent payments on the same day each month thereafter for the longer of:

- (a) his remaining lifetime; or

- (b) thirty-six (36) months measured from his Annuity Starting Date to the Retired Participant's designated beneficiary or beneficiaries if the Retired Participant dies within thirty-six (36) months of his Annuity Starting Date.

All other benefit payment forms, including the Automatic Annuity Option as applied to legally married Participants, will be determined in an amount having the same Actuarial Equivalent Value of the Normal Benefit Form.

2.50-A Normal Retirement Age. A Participant's Normal Retirement Age shall be determined by his employment date with the Employer and the Full Years of Credited Service as follows:

- (a) For Employees in Covered Employment on January 31, 1999, and whose Entry Date is February 1, 1999, the Participant's Normal Retirement Age shall be attained on the first date after January 31, 2000, that the Participant's age, including full years and completed months, and his Full Years of Credited Service total eighty (80); but, such Participant's Normal Retirement Age shall not be later than the Participant's attainment of age sixty-five (65) and the date after January 31, 2000, that the Participant is credited one (1) Full Year of Credited Service.
- (b) For Employees hired on February 1, 1999, and after, the Participant's Normal Retirement Age shall be attained on the first date after January 31, 2004, that the Participant's age, including full years and completed months, and his Full Years of Credited Service total eighty (80); but, such Participant's Normal Retirement Age shall not be later than the Participant's attainment of age sixty-five (65) and the fifth (5th) anniversary of the Participant's Entry Date.
- (c) A Participant's age, including completed months, attained after his Participant's Termination Date, and before the Participant's Annuity Starting Date shall count toward the total of his age and Full Years of Credited Service under this Section 2.50-A for the purpose of determining his Normal Retirement Date.

2.78-A Year of Service. A "Year of Service" as set forth in Plan section 2.78 applies generally to the vesting of benefits under this APPENDIX and the Plan. The term "Covered Employment" as it applies before February 1, 1999, refers to active employment with the Employer for which the Employer was required to deposit contributions on the Employee's behalf to the BC&T Fund as of January 31, 1999. The term "Covered Employment" as it applies as of February 1, 1999, and after refers to active employment with the Employer in a bargaining unit for which the Employer is required to deposit contributions to the Plan. A "Full Year of Credited Service" under this APPENDIX for a Participant's Future Service Benefit is defined as twelve (12) months of pension credit in a Plan Year as determined under the following schedule:

**Hours of Service
In Covered Employment**

**Months of
Pension Credit**

Less than 625	-0-
625 but less than 750	1
750 but less than 875	2
875 but less than 1,000	3
1,000 but less than 1,125	4
1,125 but less than 1,250	5
1,250 but less than 1,375	6
1,375 but less than 1,500	7
1,500 but less than 1,625	8
1,625 but less than 1,750	9
1,750 but less than 1,875	10
1,875 but less than 2,000	11
2,000 or more	12

A Participant's "Full Years of Credited Service" for his Future Service Benefit is the Participant's credited months of service carried to full years and months under the above schedule for Covered Employment after January 31, 1999. A Participant's Full Years of Credited Service, including months, through January 31, 1999, for the determination of his Past Service Bonus is as reported under the Bakery and Confectionery Union and Industry International Pension Fund (BC&T Fund). Beginning February 1, 2000, and after, one (1) additional Full Year of Credited Service is granted for the determination of a Participant's Disability Retirement Benefit under Plan section 5.04 when applicable regardless of the number of Full Years of Credited Service the Participant would otherwise be credited.

2.79 Earliest Benefit Payment Date Under This APPENDIX. Notwithstanding any provisions to the contrary as may be inadvertently implied by this APPENDIX or otherwise implied or inferred from the Plan, the "Earliest Benefit Payment Date" for any Vested Pension Benefits payable under any of the terms of this APPENDIX shall be as follows:

- (a) For Participants whose Entry Date is February 1, 1999, the Earliest Benefit Payment Date will be no earlier than a date after which a Participant is credited one (1) Full Year of Credited Service.
- (b) For Participants whose Entry Date is after February 1, 1999, the Earliest Benefit Payment Date will be no earlier than a date after which a Participant is credited five (5) Full Years of Credited Service.

This provision includes but is not limited to retirement, death, and disability benefits.

5.01-A Normal Retirement Benefit. All references are to the benefit described in this paragraph, payable in the Normal Benefit Form or its Actuarially Equivalent Value, unless specified otherwise or clearly evident otherwise. The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan, exclusive of Social Security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the Normal Retirement Benefit. In the case of a Top-Heavy plan, the Normal Retirement Benefit shall not be smaller than the minimum benefit to which the Participant is entitled under the Plan's Top-Heavy provisions. The amount of a Participant's Normal Retirement Benefit is the summation of past and future service benefits determined under subsections (a) and (b), as follows:

(a) A "Past Service Bonus" is payable for all Participants who are in Covered Employment on January 31, 1999, and whose Entry Date is February 1, 1999, for Covered Employment after January 31, 1999. The Past Service Bonus is the product of A multiplied times B as defined immediately below:

- (i) A is the Participant's Full Years of Credited Service, including months, through January 31, 1999, under the BC&T Fund to a maximum of ten (10) Full Years of Credited Service; and
- (ii) B is \$20 per month payable as a Normal Retirement Benefit beginning at the Participant's Normal Retirement Date.

No Past Service Bonus or other Normal Retirement Benefits shall accrue or otherwise be credited under the Plan for a Participant's Full Years of Credited Service with the Employer before February 1, 1999, unless the Employee is both in Covered Employment as of January 31, 1999, and his Entry Date is February 1, 1999.

(b) A "Future Service Benefit" is payable for all Participants whose Entry Date is February 1, 1999, or after. The Future Service Benefit is the product of A multiplied times B as defined immediately below:

- (i) A is the Participant's Full Years of Credited Service, including months, under the Plan after February 1, 1999, through his Participant Termination Date; and
- (ii) B is \$20 per month payable as a Normal Retirement Benefit beginning at the Participant's Normal Retirement Date.

5.02-A Early Retirement Benefit. The Early Retirement Benefit will be payable starting on a Participant's Early Retirement Date or at a later date as permitted under the Plan if he so elects. The Early Retirement Benefit will be the Participant's Accrued Benefit at the Early Retirement Date or later date benefit payments begin reduced to its Actuarial Equivalent Value as of the date benefit payments begin before the Participant's Normal Retirement Date. If a Participant separates from service before

satisfying the age requirement for Early Retirement Benefits, but has satisfied the service requirement, the Participant will be entitled to elect an Early Retirement Benefit upon satisfaction of the age requirement.

5.09-A Death Benefits. If a Participant who is eligible for Vested Pension Benefits under section 5.10-A below dies after January 31, 2000, but prior to his termination of active employment and prior to his Normal or Late Retirement Date, and he is not legally married as defined under section 6.04 as required for the Automatic Annuity Option, his designated Beneficiary or Beneficiaries shall be entitled to a single sum death benefit of ten thousand dollars (\$10,000). No other death benefits are payable other than those payable as a Survivor Annuity as specifically set forth herein. In no event will a Participant's death benefit be less than the value of any separate accounts held under the Plan on his behalf. Effective June 1, 2020, the single sum death benefit described herein was eliminated.

5.10-A Vested Pension Benefits. For Employees in Covered Employment on January 31, 1999, and whose Entry Date is February 1, 1999, 100% vesting shall apply to the retirement benefits described in the above section 5.01-A on the first date after January 31, 2000, that a Participant's Full Years of Credited Service, including months, under the BC&T Fund and his Years of Service after January 31, 1999, total five (5). A Participant's Past Service Bonus attributable to his Years of Credited Service before February 1, 1999, under the BC&T Fund shall not be forfeited upon the cessation of the Employer's contributions to the Plan for any reason, should that occur. For Employees hired on February 1, 1999, or after, plan section 5.08 applies to vesting.

6.04-A Automatic Annuity Option. The automatic form of benefit payment for Participants married to the same Spouse for twelve calendar months immediately preceding the Participant's Termination Date is the ERISA Joint and Survivor Annuity unless a Qualified Election to the contrary is properly elected. The automatic form of benefit payment for all other Participants on their Annuity Starting Date is the three (3) year certain and life annuity unless elected to the contrary. If the participant's marital status changes after his Participant's Termination Date and before his Annuity Starting Date while a Deferred Vested Participant, the provisions of this Section will apply based on his status on his Annuity Starting Date, or as provided under the terms of a Qualified Domestic Relations Order if an order is in effect.

6.15-A Suspension of Benefits. Normal or Early Retirement Benefits in payment status before the Participant's attainment of age sixty-five (65) will be suspended immediately upon the Participant's re-employment in any capacity within the baking industry as determined by the Plan Administrator. In all other respects, the provisions of Plan section 6.12 apply with regard to a Participant's benefits in pay status.

Under this provision, only the portion of monthly benefits which the Participant accrued on or after February 1, 1999 shall be suspended upon the Participant's reemployment in any capacity within the baking industry. The portion of the

Participant's monthly benefit which accrued prior to February 1, 1999 is not subject to the Suspension of Benefits rule of this Section 6.15A.

(Section 6.15-A is the last section of this APPENDIX A.)

**RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS
PLAN AND TRUST AGREEMENT**

As Amended and Restated Effective January 1, 2023

APPENDIX B

The main body of the Plan and Trust Agreement sets out the accrual and benefit calculation rules for Participants employed at all Employers except Schnuck Markets ("Schnucks"). (Hereafter referred to as "Other Employers"). Appendix A sets out the Pension Credit accrual and benefit calculation rules for Participants employed by Schnucks. This Appendix B sets out the Pension Credit accrual and benefit calculation rules for Participants who are employed by both Schnucks and one or more of the Other Employers during a single Plan Year.

Pension Credit

If during a single Plan Year, a Participant who works for Schnucks terminates his or her Covered Employment with Schnucks and becomes employed in Covered Employment by one or more of the Other Employers, or vice-versa, the hours the Participant worked in Covered Employment for each of those employers will be combined, and the Participant will be granted Pension Credit for that Plan Year under the Pension Credit schedule (either the Pension Credit Schedule in the main body of the Plan and Trust Agreement for Other Employers or the Pension Credit Schedule in Appendix A for Schnucks) that provides the Participant with the highest portion or percentage of a full year's Pension Credit.

Benefit Calculation

The Participant's accrued benefit for such a Plan Year will be calculated as follows:

When Schnucks Pension Credit Schedule Provides Highest Portion of A Full Year's Pension Credit

Schnucks Benefit

$$\frac{\text{Hours of Covered Employment for Schnucks}}{\text{Total Hours of Covered Employment Worked For All Employers}} \times \text{Months of Pension Credit} \times \text{Value of Full Year of Credit Under Schnucks Appendix A} \div 12$$

Plus

Other Employers Benefit

$$\frac{\text{Hours of Covered Employment for Other Employers}}{\text{Total Hours of Covered Employment For All Employers}} \times \text{Months of Pension Credit} \times \text{Value of Full Year of Credit Under Main Plan Provisions} \div 12$$

When Other Employers Pension Credit Schedule Provides Highest Percentage of A Full Year's Pension Credit

Schnucks Benefit

$$\frac{\text{Hours of Covered Employment for Schnucks}}{\text{Total Hours of Covered Employment For All Employers}} \times \text{Percentage of Pension Credit} \times \text{Value of Full Year of Credit Under Schnucks Appendix A}$$

plus

Other Employers Benefit

$$\frac{\text{Hours of Covered Employment for Other Employers}}{\text{Total Hours of Covered Employment For All Employers}} \times \text{Percentage of Pension Credit} \times \text{Value of Full Year of Credit Under Main Plan Provisions}$$

This Appendix B applies only to a Plan Year in which a Participant works in covered employment both for Schnucks and one or more Other Employers.

**RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS
PLAN AND TRUST AGREEMENT**

As Amended and Restated Effective January 1, 2023

APPENDIX C

Updated Rehabilitation Plan Benefit Changes

Notwithstanding any provisions of the Plan to the contrary, the following changes to the Plan are made effective January 1, 2018:

A-1 Deferred Vested Schedule

Participants who terminated with a deferred vested benefit prior to being covered by a Collective Bargaining Agreement that is compliant with the Updated Rehabilitation Plan benefit changes are covered by the Deferred Vested Schedule described in this paragraph. Under the Deferred Vested Schedule, all adjustable benefits under the Plan, including early retirement subsidies for non-Schnuck vested terminated employees, lump sum death benefits and future disability benefits, are eliminated. The Deferred Vested Schedule is effective on the first day of the month following 30 days after the later of the Trustees adoption of the Updated Rehabilitation Plan and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants.

A-2 Default Schedule

The Default Schedule is effective the first of the month following 30 days after the later of ratification of a Collective Bargaining Agreement compliant with this Schedule or imposition of the Schedule by the Trustees and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants. This Schedule eliminates all adjustable benefits under the Plan including lump sum death benefits and future disability benefits.

after January 31, 1999 through the first day of the Plan Year in which the Employer withdraws.

- (iii) An Employer's share of the unattributable liabilities is the amount of unattributable liabilities multiplied by a fraction, the numerator of which is the Employer's contributions after January 21, 1999 until the last day of the Plan Year ending before the Employer's withdrawal and the denominator of which is the sum of all contributions made by Employers that had not withdrawn from the Plan as of the last day of the Plan Year ending prior to the date of the Employer's withdrawal for the period after January 31, 1999 and ending on the last day of the Plan Year preceding the Plan Year in which the withdrawal occurs. For purposes of this subparagraph (3), the amount of unattributable liabilities is equal to the unfunded vested benefits as of the last day of the Plan Year preceding the date of the Employer's withdrawal minus the sum of the amounts of withdrawal liability that would be allocated to Employers under paragraph A and subparagraphs (1) and (2) of this paragraph B if each employer withdrew in the same Plan Year as the withdrawing Employer withdrew.

IN WITNESS THEREOF, Schnuck Markets and the Union by their duly authorized officers and the Trustees have caused this Plan and Trust to be executed this 8th day of May, 2023.

SCHNUCK MARKETS

**BAKERS UNION NO. 4
OF GREATER ST. LOUIS**

Kevin Cochran
By:

By:

Labor Relations Director
Title:

Title:

TRUSTEES

Date Josh Camden

5/8/23 Kevin Cochran
Date Kevin Cochran

after January 31, 1999 through the first day of the Plan Year in which the Employer withdraws.

- (iii) An Employer's share of the unattributable liabilities is the amount of unattributable liabilities multiplied by a fraction, the numerator of which is the Employer's contributions after January 21, 1999 until the last day of the Plan Year ending before the Employer's withdrawal and the denominator of which is the sum of all contributions made by Employers that had not withdrawn from the Plan as of the last day of the Plan Year ending prior to the date of the Employer's withdrawal for the period after January 31, 1999 and ending on the last day of the Plan Year preceding the Plan Year in which the withdrawal occurs. For purposes of this subparagraph (3), the amount of unattributable liabilities is equal to the unfunded vested benefits as of the last day of the Plan Year preceding the date of the Employer's withdrawal minus the sum of the amounts of withdrawal liability that would be allocated to Employers under paragraph A and subparagraphs (1) and (2) of this paragraph B if each employer withdrew in the same Plan Year as the withdrawing Employer withdrew.

IN WITNESS THEREOF, Schnuck Markets and the Union by their duly authorized officers and the Trustees have caused this Plan and Trust to be executed this 5 day of May, 2023.

SCHNUCK MARKETS

**BAKERS UNION NO. 4
OF GREATER ST. LOUIS**

By: _____

By: 

Title: _____

Title: Financial Secretary / Business Manager

TRUSTEES

5/5/2023
Date


Josh Camden

Date


Kevin Cochran

**AMENDMENT 2 to the RETAIL BAKERS' PENSION TRUST FUND
OF ST. LOUIS PLAN AND TRUST AGREEMENT**

The Trustees of the Retail Bakers' Pension Trust Fund of St. Louis hereby amend the Plan by adding the following Appendix to the Plan:

Appendix C


Updated Rehabilitation Plan Benefit Changes


Notwithstanding any provisions of the Plan to the contrary, the following changes to the Plan are made effective ~~January 1, 2018:~~ ^{February} 

A-1 Deferred Vested Schedule

Participants who terminated with a deferred vested benefit prior to being covered by a Collective Bargaining Agreement that is compliant with the Updated Rehabilitation Plan benefit changes are covered by the Deferred Vested Schedule described in this paragraph. Under the Deferred Vested Schedule, all adjustable benefits under the Plan, including early retirement subsidies for non-Schnuck vested terminated employees, lump sum death benefits and future disability benefits, are eliminated. The Deferred Vested Schedule is effective on the first day of the month following 30 days after the later of the Trustees adoption of the Updated Rehabilitation Plan and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants:

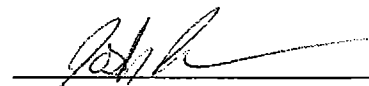
A-2 Default Schedule

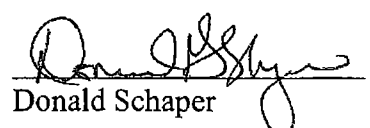
The Default Schedule is effective the first of the month following 30 days after the later of ratification of a Collective Bargaining Agreement compliant with this Schedule or imposition of the Schedule by the Trustees and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants. This Schedule eliminates all adjustable benefits under the Plan including lump sum death benefits and future disability benefits. ^{JC} 

IN WITNESS WHEREOF, the plan is so amended effective ~~January 1, 2018.~~ ^{February} 

UNION TRUSTEE

MANAGEMENT TRUSTEE

12/11/17 
Date Josh Camden

12/11/17 
Date Donald Schaper

RETAIL BAKERS'
PENSION TRUST FUND
OF ST. LOUIS
PLAN AND TRUST AGREEMENT

(AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2023)

PREAMBLE

RETAIL BAKERS' PENSION
TRUST FUND OF ST. LOUIS

This amendment and restatement of the Retail Bakers' Pension Trust Fund of St. Louis (the Plan) is made effective January 1, 2023 by and between Schnuck Markets (successor Plan Sponsor to the Master Retail Bakers' Association of Greater St. Louis) , Bakers' Union No. 4 of Greater St. Louis (the Union), and the Plan as represented by the Plan Administrator and the Plan Sponsors, and the Trustees, and represents the first restatement of the Plan since it was amended and restated in its entirety effective February 1, 2014.

WHEREAS, in said Plan, the Plan Sponsors reserved the right at any time and from time to time to amend, alter, modify, change or revise said Plan.

NOW THEREFORE, the Plan is amended and restated to incorporate certain plan amendments adopted on and after February 1, 2014 and to update the Plan for compliance with the law, effective January 1, 2023.

TABLE OF CONTENTS

ARTICLE I.	ESTABLISHMENT OF PLAN	1
1.01	PREAMBLE	1
1.02	THE PLAN.....	1
1.03	SUCCESSOR PLANS.....	1
1.04	CREATION OF TRUST	1
1.05	OTHER FUNDING ENTITY	1
ARTICLE II.	DEFINITIONS	2
2.01	ACCRUED BENEFIT	2
2.02	ACTUARIALY EQUIVALENT BENEFIT	3
2.03	ACTUARIAL PRESENT VALUE (PRESENT VALUE)	4
2.04	ACTUARY (ENROLLED ACTUARY).....	4
2.05	AFFILIATED EMPLOYER.....	5
2.06	AGE.....	5
2.07	ANNIVERSARY DATE	5
2.08	ANNUAL BENEFIT	5
2.09	ANNUITY STARTING DATE	5
2.10	BENEFICIARY	5
2.11	BOARD OF TRUSTEES (BOARD).....	6
2.12	BREAK-IN-SERVICE.....	6
2.13	CLAIMANT	6
2.14	CODE	6
2.15	COMPENSATION	6
2.16	CONTRACT OR POLICY.....	7
2.17	COVERED EMPLOYMENT.....	7
2.18	DEFERRED VESTED BENEFIT.....	7
2.19	DEFINED BENEFIT DOLLAR LIMITATION	7
2.20	DISABILITY RETIREMENT	8
2.21	DISABILITY RETIREMENT DATE.....	8
2.22	DISTRIBUTION CALENDAR YEAR.....	8
2.23	EARLIEST RETIREMENT AGE	8
2.24	EARLY RETIREMENT DATE	8
2.25	EFFECTIVE DATE	8
2.26	EMPLOYEE.....	8
2.27	EMPLOYER	9
2.28	EMPLOYMENT DATE.....	9
2.29	ENTRY DATE.....	9
2.30	ERISA.....	9
2.31	ERISA JOINT AND SURVIVOR ANNUITY	9

TABLE OF CONTENTS (Cont.)

2.32	FIDUCIARY.....	10
2.33	FISCAL YEAR.....	10
2.34	HOUR OF SERVICE.....	10
2.35	INVESTMENT MANAGER.....	11
2.36	LATE RETIREMENT DATE.....	11
2.37	LEASED EMPLOYEE.....	11
2.38	LIFE EXPECTANCY.....	12
2.39	LIMITATION YEAR.....	12
2.40	NORMAL BENEFIT FORM.....	12
2.41	NORMAL RETIREMENT AGE.....	13
2.42	NORMAL RETIREMENT BENEFIT	13
2.43	NORMAL RETIREMENT DATE	13
2.44	PARTICIPANT	13
2.45	PARTICIPANT’S TERMINATION DATE (OR TERMINATION DATE)	13
2.46	PBGC	14
2.47	PLAN	14
2.48	PLAN ADMINISTRATOR.....	14
2.49	PLAN TERMINATION	14
2.50	PLAN YEAR.....	14
2.51	PREDECESSOR EMPLOYER.....	14
2.52	PROJECTED ANNUAL BENEFIT.....	14
2.53	QUALIFIED ELECTION	16
2.54	REEMPLOYMENT DATE.....	16
2.55	REGULATION(S)	16
2.56	SINGLE LIFE ANNUITY	17
2.57	SPOUSE (SURVIVING SPOUSE)	17
2.58	SURVIVOR ANNUITY	17
2.59	TRUST FUND (OR FUND).....	17
2.60	TRUSTEES.....	17
2.61	VESTING.....	17
2.62	YEAR OF PARTICIPATION.....	17
2.63	YEAR OF SERVICE.....	18
ARTICLE III.	ELIGIBILITY.....	19
3.01	INITIAL ELIGIBILITY REQUIREMENTS	19
3.02	ELIGIBILITY COMPUTATION PERIODS	19
3.03	ONE YEAR HOLD OUT RULE	20
3.04	NOTIFICATION OF ELIGIBILITY.....	20
3.05	BENEFICIARY DESIGNATION	20
3.06	PARTICIPATION UPON RETURN TO ELIGIBLE CLASS.....	20
3.07	PROVISIONS RELATING TO LEASED EMPLOYEES.....	20
3.08	PARTICIPATION BY OTHER EMPLOYERS	20
ARTICLE IV.	BENEFITS FUNDING	21

TABLE OF CONTENTS (Cont.)

4.01	EMPLOYER CONTRIBUTIONS.....	21
4.02	EMPLOYEE CONTRIBUTIONS.....	21
4.03	TRANSFER OR ROLLOVER OF QUALIFIED ACCOUNTS.....	22
4.04	FUNDING POLICY.....	22
4.05	MISTAKEN CONTRIBUTIONS RETURNED.....	22
ARTICLE V.	BENEFITS.....	23
5.01	NORMAL RETIREMENT BENEFIT.....	23
5.02	EARLY RETIREMENT BENEFIT.....	25
5.03	LATE RETIREMENT BENEFIT.....	25
5.04	DISABILITY RETIREMENT BENEFIT.....	25
5.05	NON-DUPLICATION OF BENEFITS.....	25
5.06	BENEFIT LIMITATIONS.....	26
5.07	DEATH BENEFITS.....	29
5.08	VESTED PENSION BENEFIT.....	29
5.09	REINSTATEMENT OF BENEFIT.....	30
5.10	CASH-OUT OF BENEFITS.....	30
ARTICLE VI.	BENEFIT PAYMENTS.....	32
6.01	PAYMENT OF BENEFITS.....	32
6.02	BENEFITS PAYABLE AT RETIREMENT AGE.....	32
6.03	IMMEDIATE DISTRIBUTION CONSENT REQUIREMENT.....	32
6.04	AUTOMATIC ANNUITY OPTION.....	33
6.05	OPTIONAL BENEFIT PAYMENT FORMS.....	33
6.06	REQUIRED BEGINNING DATE.....	36
6.07	JOINT AND SURVIVOR ANNUITY REQUIREMENTS.....	36
6.08	JOINT AND SURVIVOR NOTICE REQUIREMENTS.....	37
6.09	RETROACTIVE ANNUITY STARTING DATE.....	38
6.10	PROVISIONS APPLICABLE TO DISABILITY BENEFITS.....	40
6.11	PROVISIONS APPLICABLE TO REPAYMENT.....	40
6.12	SUSPENSION OF BENEFITS.....	41
6.13	QUALIFIED DOMESTIC RELATIONS ORDERS.....	42
6.14	MINIMUM DISTRIBUTION REQUIREMENTS UNDER SECTION 401(A)(9).....	42
ARTICLE VII.	PLAN ADMINISTRATION.....	49
7.01	PURPOSE OF THIS ARTICLE.....	49
7.02	TRUSTEES' SOLE AND UNCONTROLLED DISCRETION.....	49
7.03	TRUSTEES' DELEGATION OF RESPONSIBILITY.....	49
7.04	CO-FIDUCIARY LIABILITY.....	50
7.05	MEANING OF "TRUSTEES RESPONSIBILITY".....	50
7.06	DOCUMENTS HELD FOR PARTICIPANTS' EXAMINATION.....	50
7.07	AUTHORITY TO EMPLOY OUTSIDE ADVISORS.....	50
7.08	APPOINTMENT OF INVESTMENT MANAGERS.....	50
7.09	RELIANCE ON DOCUMENTS.....	51

TABLE OF CONTENTS (Cont.)

7.10	COMPENSATION AND EXPENSES	51
7.11	FIDUCIARY BOND.....	51
7.12	HOLD HARMLESS CLAUSE	51
7.13	NON-DISCRIMINATORY ACTION.....	51
7.14	MULTIEMPLOYER PLANS IN CRITICAL STATUS	51
ARTICLE VIII.	CLAIMS PROCEDURES	52
8.01	NOTICE OF BENEFITS.....	52
8.02	SOURCE OF BENEFIT CLAIM.....	52
8.03	CLAIM FILING	52
8.04	DECISION AND TIME FOR NOTICE OF DECISION	52
8.05	CONTENTS OF NOTICE OF DENIAL OF CLAIM.....	52
8.06	CLAIMANT’S RIGHT TO APPEAL	53
8.07	DECISION ON APPEAL.....	54
8.08	NOTICE OF DECISION ON APPEAL	54
ARTICLE IX.	PLAN AMENDMENTS	55
9.01	AUTHORITY TO AMEND	55
9.02	AMENDMENTS AFFECTING ACCRUED BENEFITS.....	55
9.03	AMENDMENT CONDITIONED UPON IRS APPROVAL.....	56
9.04	AMENDMENT LIMITED ON VESTING.....	56
ARTICLE X.	TERMINATION, MERGER, CONSOLIDATION, AND TRANSFER.....	57
10.01	PLAN SPONSORS’ SOLE RIGHT TO TERMINATE	57
10.02	PLAN SPONSORS’ DISSOLUTION OR CONSOLIDATION.....	57
10.03	OTHER TERMINATION	57
10.04	PROVISIONS APPLICABLE TO PBGC COVERAGE.....	57
10.05	DISTRIBUTION TIMING	57
10.06	INSTRUCTIONS FROM THE BOARD OF TRUSTEES	58
10.07	MERGER OR CONSOLIDATION OF PLAN	58
10.08	PRE-TERMINATION RESTRICTIONS.....	58
ARTICLE XI.	MISCELLANEOUS PLAN PROVISIONS.....	61
11.01	PROHIBITION AGAINST REVERSION	61
11.02	LIABILITY OF PLAN SPONSORS	61
11.03	CONSTRUCTION	61
11.04	CONFLICT OF PROVISIONS.....	61
11.05	COUNTERPARTS AS ORIGINAL	61
11.06	INALIENABILITY OF BENEFITS.....	61
11.07	EXCLUSIVE BENEFIT.....	62
11.08	INSURANCE CONTRACT REFUNDS.....	62
11.09	CONFLICT WITH INSURANCE CONTRACTS	62
11.10	MILITARY SERVICE CREDIT.....	62
11.11	LAWS APPLICABLE	63

TABLE OF CONTENTS (Cont.)

11.12	TOP-HEAVY PROVISIONS.....	63
ARTICLE XII.	TRUST PROVISIONS.....	64
12.01	ESTABLISHMENT OF A TRUST.....	64
12.02	APPOINTMENT OF TRUSTEES	64
12.03	FAILURE TO AGREE.....	64
12.04	POWER AND DUTIES OF TRUSTEES	64
12.05	ACCOUNTS AND REPORTS OF THE TRUSTEES	66
12.06	REMOVAL OR RESIGNATION OF THE TRUSTEES	67
12.07	TRUSTEES' ACTIONS.....	67
12.08	AMENDMENT OR TERMINATION	67
12.09	MEETINGS	67
12.10	ACTION BETWEEN MEETINGS	67
ARTICLE XIII.	WITHDRAWAL LIABILITY	69
13.01	EMPLOYER WITHDRAWAL LIABILITY	69
APPENDIX A	71	
APPENDIX B	77	
APPENDIX C	79	

ARTICLE I. ESTABLISHMENT OF PLAN

1.01 Preamble

The preamble and recitals set forth above are hereby incorporated into and made a part of this Plan.

1.02 The Plan

This document continues the RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS PLAN AND TRUST AGREEMENT, hereinafter referred to as the "Plan".

1.03 Successor Plans

The provisions of this plan document may be superseded by adoption of a successor plan document or by amendments set forth in writing and properly adopted and executed by the Plan Sponsors. In such event, all references to the Plan and Trust Agreement shall be to the successor plan and trust document or plan amendment as it specifically modifies this document.

1.04 Creation of Trust

Separate trust provisions are set forth at ARTICLE XII for the sole purpose of holding assets accumulated under the terms of this Plan. All references in this document to the "Trust", "Trust Agreement", and "Trustees" shall apply through the trust provisions, where such provisions supersede other provisions of this document.

1.05 Other Funding Entity

If funding of benefits is through a custodial account, exclusively through insurance and/or annuity Contracts or through some other arrangement, references in this document to the "Trust", "Trust Agreement", and "Trustees" shall be controlling in a general sense to apply to the other funding entity, but shall not govern in instances where specific provisions apply to their equivalents under the terms of the other funding entity. The terms of any annuity Contract purchased and distributed by the Plan to a Participant or Beneficiary shall comply with the requirements of the Plan, and must be nontransferable.

ARTICLE II. DEFINITIONS

Following are terms specifically defined as applied in this document unless the context clearly implies a different meaning. The masculine pronoun shall include the feminine and the singular context shall include the plural. Headings and Sections are for reference only, with the text controlling where conflicts may arise. Plan definitions, where specifically referenced in the text provisions of the Plan and Trust Agreement are to be interpreted as references to language set forth in the Plan and Trust documents and any amendments thereto.

2.01 Accrued Benefit

A Participant's Accrued Benefit, payable at his Normal Retirement Date to the extent vested is the Normal Retirement Benefit as determined under ARTICLE V, Plan Section 5.01, based on the Participant's Years of Service in Covered Employment on his termination date.

If the Plan fails to meet the requirements of Code Sections 401(a)(26), 410(b)(1) or 410(b)(2)(A)(i) and the Regulations thereunder because a sufficient number or percentage of Participants for a Plan Year have not accrued a benefit after December 31, 1989, then the following rules shall apply:

- (a) The group of Participants eligible to accrue a benefit for the Plan Year shall be expanded to include the minimum number of Participants who would not otherwise be eligible as are necessary to satisfy the applicable test specified above. The specific Participants who shall become eligible under the terms of this paragraph shall be those who are actively employed on the last day of the Plan Year and, when compared to similarly situated Participants, have completed the greatest number of Hours of Service in the Plan Year;
- (b) If after application of subparagraph (a) above, the applicable test is still not satisfied, then the group of Participants eligible to accrue a benefit for the Plan Year shall be further expanded to include the minimum number of Participants who are not actively employed on the last day of the Plan Year as are necessary to satisfy the applicable test. The specific Participants who shall become eligible to accrue a benefit shall be those Participants, when compared to similarly situated Participants, who have completed the greatest number of Hours of Service in the Plan Year before terminating employment; and,
- (c) In the event a Participant who is not a member of the group of Participants eligible to accrue a benefit becomes a member of such group, such Participant shall receive an accrual for such year which bears the same ratio to a full accrual as the number of Hours of Service the Participant actually completes bears to one thousand (1,000). Such Participant's benefit for such partial year shall be based upon the Compensation the Participant would have earned if the Participant had completed one thousand (1,000) Hours of Service.

2.02 Actuarially Equivalent Benefit

The benefit having the same Actuarial Present Value as the Participant's Accrued Benefit payable on his Normal Retirement Date. The Actuarially Equivalent Benefit (or Actuarial Equivalent Benefit or Value) is based on the following actuarial assumptions:

- (a) Pre-retirement assumptions:
 - (i) Interest: 7%
 - (ii) Mortality: 1971 Group Annuity Mortality Table with no adjustments.
- (b) Post-retirement assumptions:
 - (i) Interest: 7%
 - (ii) Mortality: 1971 Group Annuity Mortality Table with no adjustments.
 - (iii) Cost of Living Adjustments (COLAs): 1½% per year as applicable under the Normal Benefit Form.
- (c) Effective February 1, 2000, if a benefit is paid in a single sum pursuant to Section 5.10 of this Plan, in determining the present value of the benefits due, the Plan shall use the Applicable Interest Rate and the Applicable Mortality Table:
 - (i) "Applicable Interest Rate" shall mean
 - 1) for Plan Years beginning before February 1, 2008, the annual rate of interest on 30-year Treasury securities.
 - 2) for Plan Years beginning on and after February 1, 2008, the adjusted first, second and third segment rates applied under Code Section 430(h)(2)(C) as if:
 - a) Code Section 430(h)(2)(D) were applied by substituting the average yields for the month described in Paragraph (2) for the average yields for the 24-month period described in such section;
 - b) Code Section 430(h)(2)(G)(i)(II) were applied by substituting "Section 417(e)(3)(A)(ii)(II)" for "Section 412(b)(5)(B)(ii)(II)"; and
 - c) the applicable percentage under Code Section 430(h)(2)(G) is treated as being 20% in 2008, 40% in 2009, 60% in 2010, and 80% in 2011.

The rates described in Subsections (a) and (b) shall be the rate or rates published for the second month which precedes the first day of the Plan Quarter which contains the Annuity Starting Date.

- (ii) "Applicable Mortality Table" shall mean the table prescribed in Code Section 417(e)(3) in accordance with revenue rulings, notices or other guidance issued by the Internal Revenue Service.

Notwithstanding the preceding paragraph, a Plan amendment that changes the date for determining the applicable interest rate (including an indirect change as a result of a change in Plan Year), shall not be given effect with respect to any distribution during the period commencing one year after the later of the amendment's effective date or adoption date, if, during such period and as a result of such amendment, the Participant's distribution would be reduced.

Effective for distributions with Annuity Starting Dates on or after December 31, 2002, notwithstanding any other Plan provisions to the contrary, the Applicable Mortality Table used for purposes of adjusting any benefit or limitation under §415(b)(2)(B), (C), or (D) of the Internal Revenue Code as set forth in Section 5.06 of the Plan and the Applicable Mortality Table used for purposes of satisfying the requirements of §417(e) of the Internal Revenue Code as set forth in this Section 2.02 of the Plan is the table prescribed in Revenue Ruling 2001-62. For any distribution with an Annuity Starting Date on or after the effective date of this section and before the adoption date of this section, if application of the amendment as of the Annuity Starting Date would have caused a reduction in the amount of the distribution, such reduction is not reflected in any payment made before the adoption date of this section. However, the amount of any such reduction that is required under §415(b)(2)(B) must be reflected actuarially over any remaining payments to the Participant.

If the Plan uses an interest rate or mortality table other than the Applicable Interest Rate or the Applicable Mortality Table, the Participant's benefit will be at least as great as the benefit produced by using the aforementioned Applicable Interest Rate and the Applicable Mortality Table.

2.03 Actuarial Present Value (Present Value)

The single sum amount of money, or other equivalent value, or "value" needed to purchase the Accrued Benefit payable at the Normal Retirement Date determined at the Participant's current Age discounting from the Normal Retirement Date under the actuarial assumptions applied.

2.04 Actuary (Enrolled Actuary)

A person enrolled by the Joint Board for the Enrollment of Actuaries to perform actuarial services under ERISA.

2.05 Affiliated Employer

The Employer and any corporation that is a member of a controlled group of corporations as defined in Code Section 414(b) that includes the Employer; any trade or business whether or not incorporated under common control as defined in Code Section 414(c) with the Employer; any organization whether or not incorporated that is a member of an Affiliated Service Group as defined in Code Section 414(m) that includes the Employer; and any other entity required to be aggregated with the Employer pursuant to Regulations under Code Section 414(o). The Employer is not a member of an Affiliated Service Group or a member of a controlled group of corporations under the applicable Code Sections stated in this Section of the Plan.

2.06 Age

The Participant's age as of his legal birthday nearest the date his age is determined unless age attained last birthday is specified.

2.07 Anniversary Date

The last day of the Plan Year.

2.08 Annual Benefit

A retirement benefit under the Plan payable annually in the form of a Single Life Annuity. The Annual Benefit does not include any benefits attributable to Employee Contributions or rollover contributions, or the assets transferred from a tax qualified retirement plan that was not maintained by the Employer.

2.09 Annuity Starting Date

The first day of the first period for which an amount is payable as an annuity or any other form to a Participant or Beneficiary upon Early or Normal Retirement, also referred to as a Participant's Pension Starting Date. If benefit payments in any form are suspended for an Employee who continues in service without a separation, the resumption date of benefit payments shall be treated as a new Annuity Starting Date.

2.10 Beneficiary

The person, persons, Participant's estate or other entities whom the Participant designates according to his beneficiary designation to receive benefits under this Plan due to the Participant's death. If the designated Beneficiary predeceases the Participant, or if no such designation is on file, the Beneficiary will be deemed to be the Spouse of the Participant, if living; otherwise, the deemed Beneficiary shall be the Participant's estate. If the Participant is married, his Spouse's consent will be required for a beneficiary designation other than the Spouse.

2.11 Board of Trustees (Board)

The Board of Trustees as elected or appointed by the Union and Schnuck Markets under the terms of the Plan to act as the representative of the Plan Sponsors to carry out the responsibilities of the Plan.

2.12 Break-In-Service

Failure by a Participant to complete more than five hundred (500) Hours of Service during a designated twelve (12) consecutive month period. For purposes of computing an Employee's right to benefits, Years of Service and Breaks-In-Service shall be measured in the same computation periods as set forth in this document. Unless specified otherwise, this definition applies as a "one-year" Break-In-Service.

2.13 Claimant

Any person asserting the right to receive benefits under the Plan in accordance with the claims procedures of the Plan.

2.14 Code

The Internal Revenue Code of 1986 and amendments thereto.

2.15 Compensation

Remuneration actually paid to an Employee of the Employer for his services rendered as an Employee of the Employer during each calendar year. For any Self-Employed Individual covered under the Plan, Compensation will mean Earned Income. Compensation with respect to any Participant means such Participant's wages as defined on Code Section 3401(a) and all other payments of Compensation by the Employer in the course of the Employer's trade or business for a Plan Year for which the Employer is required to furnish the Participant a written statement under Code Sections 6041(d), 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under Code Section 3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed, such as the exception for agricultural labor in Code Section 3401(a)(2), and excluding the following:

- (a) Employer contributions to a plan of deferred compensation which are not includable in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a Simplified Employee Pension Plan to the extent such contributions are deductible by the Employee, or any distributions from a plan of deferred compensation;
- (b) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock or property held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (c) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and

Compensation shall include elective amounts that are not includible in the gross income of the employee under Internal Revenue Code Sections 125, 132(f)(4), 402(e)(3), 402(h), or 403(b). In addition, contributions to a cafeteria plan under Code Section 125 shall include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage. An amount will be treated as an amount under Code Section 125 only if the Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health Plan.

The annual compensation of each Participant taken into account in determining benefit accruals in any Plan Year shall not exceed \$330,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan. The \$330,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

If a determination period consists of fewer than twelve (12) months, the annual compensation limit is an amount equal to the otherwise applicable annual compensation limit multiplied by a fraction, the numerator of which is the number of months in the short determination period, and the denominator of which is twelve (12).

2.16 Contract or Policy

A life insurance policy, annuity contract, or pension investment contract issued by an insurance company legally registered to sell insurance products commercially on the open market.

2.17 Covered Employment

Means employment of an Employee by an Employer in a bargaining unit covered by a collective bargaining agreement that requires contributions to this Plan.

2.18 Deferred Vested Benefit

The portion of the Participant's Accrued Benefit vested as determined by ARTICLE V and payable beginning at his Normal Retirement Date.

2.19 Defined Benefit Dollar Limitation

Effective January 1, 2002, the defined benefit dollar limitation shall not exceed One-Hundred and Sixty Thousand dollars (\$160,000), as adjusted for increases in the cost-of-living under Section 415(d) of the Code. The Defined Benefit Compensation Limitation is defined at Plan Section 5.06.

2.20 Disability Retirement

The retirement of a Participant before his Early or Normal Retirement Age whose termination of employment is due to Disability, as defined and administered under the disability income benefit provisions of ARTICLE VI. Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

2.21 Disability Retirement Date

The date the Participant terminates his active employment with the Employer due to Disability Retirement. Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

2.22 Distribution Calendar Year

A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date as defined in ARTICLE VI. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to ARTICLE VI.

2.23 Earliest Retirement Age

The earliest age under the Plan a Participant can elect to receive retirement benefits under the Plan's Early or Normal Retirement Benefit provisions as determined by the Participant's credited Years of Service.

2.24 Early Retirement Date

The first day of the month on or after attainment of age sixty-two (62) and completion of fifteen (15) Years of Service. The retirement income benefit payable at a Participant's Early Retirement Date is his Early Retirement Benefit under the provisions of ARTICLE V.

2.25 Effective Date

The effective date of this amendment and restatement of the Plan is January 1, 2023 with certain provisions taking effect before the Effective Date as required by various laws. The Original Effective Date of this Plan is December 1, 1961. This amendment and restatement follows the last restatement of the Plan effective February 1, 2014 and subsequent amendments.

2.26 Employee

Any person employed by an Employer in exchange for Compensation paid by the Employer. The term Employee excludes:

- (a) any person who provides services to the Employer as an independent contractor;
- (b) any Leased Employee; and
- (c) any Employee of an Employer whose employment is not subject to the terms of a collective bargaining agreement with the Union which requires the Employer to pay contributions to the Plan.

Notwithstanding the foregoing, Employee shall not include any person treated as an independent contractor, notwithstanding the fact that such person is later determined to be a common-law employee of the Employer.

2.27 Employer

As used herein the term Employer refers to an employer who has entered into a collective bargaining agreement with the Bakers Union No. 4 of Greater St. Louis, hereinafter referred to as the "Union", to pay contributions to the Plan on behalf of its employees eligible to participate in the Plan. As used herein the term "Employer" applies in the formal sense of the specific Employer of the Employee where the context and meaning of the Plan requires such association. This is as opposed to references to the "Plan Sponsors" as herein defined and applied where the Plan's joint governance by Schnuck Markets and the Union on behalf of their respective memberships is required.

2.28 Employment Date

The date an Employee first renders an Hour of Service for the Employer for Compensation.

2.29 Entry Date

The first day of the Plan Year nearest to the date the Participant meets the Plan's Eligibility Requirements on or after the Effective Date. A Participant's Entry Date, if employed before the Effective Date, is determined under the Plan's provisions in effect before the Effective Date.

2.30 ERISA

The Employee Retirement Income Security Act of 1974. References to ERISA shall include references to subsequent Acts of Congress and Regulations promulgated thereunder.

2.31 ERISA Joint and Survivor Annuity

A joint and one-half contingent survivor annuity having the Actuarially Equivalent Present Value of the Participant's Normal Retirement Benefit. Periodic annuity payments continue only so long as at least one of the Participant and his Spouse survive and reduce to one-half (1/2) of the amount payable on the Annuity Starting Date upon the death of the Participant with no reduction on the death of the Spouse

before the Participant dies. The percentage of the Survivor Annuity under any optional forms shall not be less than fifty percent (50%) of the annuity starting value, and will not be greater than one hundred percent (100%) of the annuity starting value. This form of benefit payments is also referred as a Qualified Joint and Survivor Annuity.

2.32 Fiduciary

Any person who:

- (a) exercises any discretionary authority or control in the management of this Plan;
- (b) exercises any authority or control over management or disposition of monies or property which constitute assets of this Plan;
- (c) for compensation, renders or has any authority or responsibility to render investment advice concerning the assets of this Plan; or
- (d) has any discretionary authority or responsibility, exercised or not, in administration of this Plan.

2.33 Fiscal Year

The Plan's Fiscal Year for its financial reporting is the twelve-month period February 1 through January 31st of each calendar year.

2.34 Hour of Service

Hour of Service means:

- (a) each hour for which an Employee is paid, or entitled to payment, for the performance of duties for the Employer or an Affiliated Employer, or as required when a Leased Employee is an Employee under the provisions of the Plan; and
- (b) each hour for which an Employee is paid, or entitled to payment, by the Employer on account of a period of time during which no duties are performed irrespective of whether the employment relationship has terminated due to vacation, holiday, illness, incapacity including disability, layoff, jury duty, military duty or leave of absence. No more than five hundred and one (501) Hours of Service will be credited under this paragraph for any single continuous period whether or not such period occurs in a single computation period. Hours under this paragraph will be calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which is incorporated herein by this reference; and
- (c) each hour for which back pay, irrespective of mitigation of damages, is either awarded or agreed to by the Employer. The same Hours of Service will not be credited under more than one of paragraphs (a), (b), or (c). These hours will

be credited to the Employee for the computation period or periods to which the award, agreement or payment is made.

Solely for purposes of determining whether a Break-In-Service for participation and Vesting purposes has occurred in a computation period, an individual who is absent from work for maternity or paternity reasons shall receive credit for the Hours of Service which would otherwise have been credited to such individual but for such absence, or in any case in which such hours cannot be determined, eight (8) Hours of Service per day of such absence. For purposes of this paragraph, an absence from work for maternity or paternity reasons means an absence:

- (d) by reason of the pregnancy of the individual;
- (e) by reason of the birth of a child of the individual;
- (f) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual; or
- (g) for purposes of caring for such child for a period beginning immediately following such birth or placement. The Hours of Service credited under this paragraph shall be credited in the computation period in which the absence begins if the crediting is necessary to prevent a Break-In-Service in that period, or in all other cases, on the basis of actual hours for which an Employee is paid or entitled to payment.

For purposes of determining the number of Hours of Service completed by a Participant, a day of service may be used as permitted by the equivalency Regulation 29 C.F.R. Section 2530.200b-3. Each day of service during which the Participant would have been credited with one (1) Hour of Service, he shall be credited with ten (10) Hours of Service.

2.35 Investment Manager

The person or institution designated by the Plan Sponsors or Trustees to manage and invest designated Trust assets and who acknowledges his acceptance as a Fiduciary in writing. Such entity must be a person, firm or corporation registered as an investment adviser under the Investment Advisors Act of 1940, a bank, or an insurance company.

2.36 Late Retirement Date

The first day of the month on or after a Participant actually retires if the Participant's employment with the Employer continues beyond his Normal Retirement Date.

2.37 Leased Employee

Any person other than an Employee of the Employer who, pursuant to an agreement between the Employer and any other person or leasing organization, has performed services for the Employer or for the Employer and related persons determined in accordance with Code Section 414(n)(6) on a substantially full-time basis for a period

of at least one year, and such services are of a type historically performed by Employees in the business field of the Employer. Contributions or benefits provided a Leased Employee by the leasing organization attributable to services performed for the recipient Employer shall be treated as provided by the recipient Employer.

A Leased Employee shall not be considered an Employee of the Employer if:

- (a) such Employee is covered by a money purchase pension plan maintained by the leasing organization providing:
 - (i) a nonintegrated employer contribution rate of at least ten percent (10%) of compensation, as defined in Code Section 415(c)(3), but including amounts contributed pursuant to a salary reduction agreement which are excludable from the Employee's gross income under Code Sections 125, 402(e)(3), 402(h)(1)(B), or 403(b);
 - (ii) immediate participation; and
 - (iii) full and immediate vesting; and
- (b) Leased Employees do not constitute more than twenty percent (20%) of the Employer's non-highly compensated workforce.

For Plan Years beginning after December 31, 1996, the term "Leased Employee" shall mean any person (other than an Employee of an Employer) who, pursuant to an agreement between the Employer and any other person ("Leased Organization"), has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Code) 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 by the Employer.

2.38 Life Expectancy

The Life Expectancy or joint and last survivor Life Expectancy calculated using the attained age of the Participant or designated Beneficiary as of the Participant's or designated Beneficiary's birthday in the applicable calendar year. The applicable calendar year shall be the first Distribution Calendar Year. If annuity payments commence before the required Beginning Date, the applicable calendar year is the year such payments commence. Life Expectancy and joint and last survivor Life Expectancy are computed by use of the expected return multiples in the applicable table of Section 1.72-9 of the income Tax Regulations.

2.39 Limitation Year

The Limitation year referred to in Code Section 415 will, for purposes of this Plan, be the Plan Year.

2.40 Normal Benefit Form

The normal annuity form for married Participants shall be a Joint and Full Survivor Annuity which provides that the first monthly annuity payment to a Retired Participant shall be paid on his Retirement Date and that succeeding payments shall be made on the same day of each month thereafter so long as the Participant or his Spouse shall live. The normal annuity form for unmarried Participants shall be a three (3) year certain and life annuity which provides that the first monthly annuity payment to a Retired Participant shall be paid on his Retirement Date and that succeeding payments shall be paid on the same day each month thereafter so long as he shall live or for a total of thirty-six (36) months beginning on his Annuity Starting Date if the Retired Participant dies within thirty-six (36) months after his Annuity Starting Date.

Cost of living adjustments shall be granted as set out in Section 5.01.

Any optional benefit payment forms, including the ERISA Joint and Survivor Annuity, shall have the same Actuarial Equivalent Value as the Normal Benefit Form.

2.41 Normal Retirement Age

The Normal Retirement Age is the later of the Participant's attainment of age sixty-five (65) or the fifth (5th) anniversary of the Participant's Entry Date.

2.42 Normal Retirement Benefit

The monthly benefit payable to a Participant at his Normal Retirement Date as determined under ARTICLE V. At any time before his Normal Retirement Date, this is referred to as the Projected Normal Retirement Benefit and is based on factors as of the date from which it is projected.

2.43 Normal Retirement Date

The first day of the month on or after the Participant's Normal Retirement Age. The Participant's Retirement Date is the date a Participant retires on one of the Early, Normal, or Late Retirement Dates defined herein with the Disability Retirement Date specifically referred to herein when it applies.

2.44 Participant

An Employee who participates in this Plan due to meeting the Plan's eligibility and participation requirements under ARTICLE III. An Active Participant is an Employee who is actively employed by the Employer. A Deferred Vested Participant is a Participant who has terminated his employment and has a Vested Accrued Benefit in the Plan. A Former Participant is a person who was a Participant, but who no longer has any claim for benefits from the Plan for any reason. A Retired Participant is a Participant receiving benefit payments from the Plan.

2.45 Participant's Termination Date (or Termination Date)

The date a Participant's employment with the Employer is deemed ceased due to cessation of employment after crediting each Hour of Service.

2.46 PBGC

Pension Benefit Guaranty Corporation, the governmental agency that insures the Plan's benefit commitments unless the Plan is excluded from coverage under ERISA Section 4021.

2.47 Plan

The Retail Bakers' Pension Trust Fund of St. Louis, which includes the applicable trust provision at ARTICLE XII.

2.48 Plan Administrator

The Board of Trustees, Retail Bakers' Pension Trust Fund of St. Louis, c/o Zenith Administrators, Inc. 502 Earth City Expressway, Suite 203, Earth City, Missouri 63045, shall be the named Plan Administrator for the Plan. The Plan Administrator will be the named Fiduciary and Agent for service of legal process unless specified to the contrary by resolutions of the Employer. Schnuck Markets and Bakers Union Local No. 4 of Greater St. Louis, herein considered collectively, are the Plan sponsors of the Plan.

2.49 Plan Termination

This Plan will be deemed terminated under provisions of ARTICLE X.

2.50 Plan Year

The time period beginning on February 1, and ending on January 31 of each calendar year.

2.51 Predecessor Employer

A Predecessor Employer is any Employer in a form of business entity as may have existed prior to an Employer's current form of business that was subject to the terms of a collective bargaining agreement with the Union affecting the determination of benefits under this Plan for the Employer's current or past Employees.

2.52 Projected Annual Benefit

The Normal Retirement Benefit defined in ARTICLE V, to which the Participant would be entitled under the terms of the Plan, but payable in an annual mode, and assuming:

- (a) The Participant continues employment until his Normal Retirement Age, or current age if later;
- (b) The Participant's Final Average Compensation for the current Limitation Year will remain constant for all future Limitation Years;
- (c) The Participant will be credited for a Year of Service in each year of expected future employment service; and

- (d) All other relevant factors considered in his benefit determination remain constant.

2.53 Qualified Election

A Qualified Election is any waiver of a Qualified Joint and Survivor Annuity that satisfies the following requirements:

- (a) the Participant's Spouse consents in writing to the election;
- (b) the election designates a specific alternate Beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent, or the Spouse expressly permits designations by the Participant without any further spousal consent;
- (c) the Spouse's consent acknowledges the effect of the election; and
- (d) the Spouse's consent is witnessed by a Plan representative or notary public.

Additionally, a Participant's waiver of the Qualified Joint and Survivor Annuity will not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent, or the Spouse expressly permits designations by the Participant without any further spousal consent. If it is established to the satisfaction of a Plan representative that such written consent may not be obtained because there is no Spouse or the Spouse cannot be located, a waiver will be deemed a Qualified Election.

Any consent by a Spouse obtained under this provision, or establishment that the consent of a Spouse may not be obtained, shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific Beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time prior to the commencement of benefits. The number of revocations shall not be limited. No consent obtained under this provision shall be valid unless the Participant has received notice as provided in ARTICLE VI.

2.54 Reemployment Date

The date on which an Employee is first credited an Hour of Service following a Break-In-Service.

2.55 Regulation(s)

The Income Tax Regulations as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time as applicable under ERISA and the Code, or as specifically noted in the official Regulations of other governmental agencies.

2.56 Single Life Annuity

A series of periodic payments for the life of one and only one payee with all further payments ceasing upon his death, also referred to as a Straight Life Annuity.

2.57 Spouse (Surviving Spouse)

The legally married spouse or Surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or Surviving Spouse and a current Spouse will not be treated as the Spouse or Surviving Spouse to the extent provided under a Qualified Domestic Relations Order (QDRO) as described in Code Section 414(p). All references to a "married" Participant or the Spouse of a Participant are limited to a legally married Participant, married to the same Spouse for at least 365 days immediately preceding the date an applicable determination applies.

The term "Spouse" shall further mean any individual to whom the Participant is lawfully married regardless of gender. The term "Spouse" shall not mean domestic partners or individuals in civil unions.

2.58 Survivor Annuity

A Survivor Annuity means an annuity for the life of the Participant's Spouse which is not less than the annuity which would have been paid to the Spouse under the ERISA Joint and Survivor Annuity if the Participant had retired on the day preceding his death and commenced receiving payments under such form on or after his Earliest Retirement Age.

2.59 Trust Fund (or Fund)

The assets accumulated under the provisions of this Plan, and governed under the trust provisions at ARTICLE XII of this Plan.

2.60 Trustees

The persons or entity named as Trustees herein or in any separate Trust Agreement forming a part of this Plan, and any successors.

2.61 Vesting

The process of earning a Participant's Accrued Benefit that is non-forfeitable. The non-vested portion of a Participant's Accrued Benefit is the portion forfeited due to whatever reason under the provisions of ARTICLE V. A Participant's Vesting Computation Period is defined as the Plan Year.

2.62 Year of Participation

A Plan Year in which an Employee is a Participant and completes at least one thousand (1,000) Hours of Service, or one thousand (1,000) hours reduced proportionately to the number of months in a Plan Year of less than twelve (12) full months. A Participant's credited Years of Participation shall be no less than as determined through January 31, 1995, under the Plan's provisions in effect

immediately prior to the adoption of the February 1, 1994 restatement of the Plan, or as required retroactively after February 1, 1989 under the Tax Reform Act of 1986.

2.63 Year of Service

A Year of Service shall mean a Plan Year during which an Employee has completed at least one thousand (1,000) Hours of Service, or one thousand (1,000) hours reduced proportionately to the number of months in a Plan Year of less than twelve (12) full months. All of an Employee's Years of Service with the Employer shall be counted to determine the non-forfeitable percentage in such Employee's Employer Provided Accrued Benefit except Years of Service before the effective date of ERISA if such service would have been disregarded under the Break-In-Service rules of the Plan in effect from time to time before such date. For this purpose, Break-In-Service rules are rules that result in the loss of prior credited service for Vesting or benefit accrual, or deny an Employee's eligibility to participate by reason of separation or failure to complete a required period of service within a specified period of time. A Participant's Years of Service shall be no less than as determined through January 31, 1995, under the Plan's provisions in effect immediately prior to the adoption of the February 1, 1994 restatement of the Plan, or as required retroactively after February 1, 1989 under the Tax Reform Act of 1986.

ARTICLE III. ELIGIBILITY

3.01 Initial Eligibility Requirements

Each Employee will become eligible for Participation on the entry date nearest the date he completes one-half ($\frac{1}{2}$) Year of Service with the Employer in Covered Employment. For purposes of initial eligibility only, the term “one-half ($\frac{1}{2}$) Year of Service” means an Eligibility Computation Period, as defined below, in which the Employee works five hundred (500) or more Hours of Service in Covered Employment. For purposes of determining initial eligibility, all of the hours worked by an Employee in Covered Employment for all Employers during the relevant Eligibility Computation Period are counted.

3.02 Eligibility Computation Periods

The Employee’s initial Eligibility Computation Period is the twelve (12) consecutive month period beginning on the Employee’s Employment Date. For purposes of determining continuing eligibility, Years of Service and Breaks in Service, the Eligibility Computation Period is each succeeding twelve (12) consecutive month period starting with the first Plan year that begins immediately prior to the first anniversary of the Employee’s Employment Date regardless of whether the Employee is credited five hundred (500) or more Hours of Service in Covered Employment during the initial Eligibility Computation Period. An Employee who is credited with one thousand (1,000) or more Hours of Service in Covered Employment in both:

- (a) the initial Eligibility Computation Period; and
- (b) the first Plan Year that begins prior to the first anniversary of the Employee’s initial Eligibility Computation Period,

will be credited two (2) Years of Service for purposes of the Plan.

If a rehired Employee has no non-forfeitable right to the Accrued Benefit derived from Employer contributions, Years of Service before a period of consecutive Breaks-In-Service will not be taken into account in computing eligibility service upon his Reemployment Date if the number of consecutive Breaks-In-Service in such period equals or exceeds the greater of five (5) or his aggregate number of Years of Service. Such aggregate number of Years of Service will not include any Years of Service disregarded under this paragraph by reason of prior Breaks-In-Service. If his Years of Service are disregarded pursuant to this paragraph, such rehired Employee will be treated as a new Employee for eligibility purposes. If a Participant’s Years of Service may not be disregarded pursuant to this paragraph, such Participant shall continue to participate in the Plan, or, if terminated, shall participate immediately upon Reemployment Date.

3.03 One Year Hold Out Rule

In the case of any rehired Employee who has a Break-In-Service, years of eligibility service before such Break will not be taken into account until the Employee has completed a Year of Service after his Reemployment Date. Such Year of Service will be measured by the twelve (12) consecutive month period beginning on an Employee's Reemployment Date and, if necessary, Plan Years beginning with the Plan Year that includes the first anniversary of the Reemployment Date. If a Participant completes a Year of Service in accordance with this paragraph, his participation will be reinstated as of his Reemployment Date.

3.04 Notification of Eligibility

The Plan Administrator will notify each Employee on his Entry Date of his right to Plan Participation and will ask each Employee to execute any forms the Plan Administrator may require for purposes of administering the Plan.

3.05 Beneficiary Designation

Each Participant will be furnished with a Beneficiary designation form, in duplicate, upon which he may designate a primary Beneficiary and contingent Beneficiary. Having so done, the Participant will retain one copy and return the other to the Plan Administrator. A Participant will have the right at any time and from time to time to change his Beneficiary designation with his Spouse's consent if he is married.

3.06 Participation Upon Return to Eligible Class

In the event a Participant is no longer a member of a class of Employees eligible to participate in the Plan, but has not incurred a Break-In-Service, such Employee will participate immediately upon returning to an eligible class of Employees. If such Participant incurs a Break-In-Service, eligibility will be determined under the Break-In-Service rules of the Plan.

In the event an Employee who is not a member of an eligible class of Employees becomes a member of an eligible class, such Employee will participate immediately if such Employee has satisfied the minimum age and service requirements and would have otherwise previously become a Participant.

3.07 Provisions Relating to Leased Employees

The Employees of the Employer shall include only the individuals defined as Employees in ARTICLE II of this Plan. A Leased Employee shall become a Participant in, or accrue benefits under the Plan based on service as a Leased Employee only as provided in provisions of the Plan other than this ARTICLE III. This Plan Section is effective for services performed after December 31, 1986.

3.08 Participation By Other Employers

No other Employers besides the Employer named herein may adopt this Plan.

ARTICLE IV. BENEFITS FUNDING

4.01 Employer Contributions

Each contributing Employer who agrees in writing to contribute for the purpose of providing retirement benefits and executes an agreement subscribing to and being bound by the terms of this Plan, shall contribute to the Trustees on behalf of each eligible Employee monthly the amount of money as shall have been agreed to in a collective bargaining agreement entered into by the Employers and the Union. Each contributing Employer agrees that he shall be bound by all the terms and conditions of this Plan as if he has individually entered into the collective bargaining agreement solely instead of and as a contributing Employer.

If an Employer fails to make monthly contributions, the Trustees may commence collection procedures including an audit by a Certified Public Accountant and the filing of a collection lawsuit. The delinquent Employer will be required to pay all the costs of such collection action including, but not limited to the auditing/CPA costs and attorney's fees incurred whether or not suit is filed, and any court costs if a suit is filed. In addition, and in recognition of the additional administrative expenses incurred in the handling of delinquent accounts, each delinquent Employer shall pay an additional sum of twenty percent (20%) per annum of delinquent payments due as liquidated damages, but not less than twenty dollars (\$20.00) per month as liquidated damages for each month of delinquency.

No part of the corpus or income of the Trust shall revert to any Contributing Employer or be subject to any claim by a Contributing Employer, except for the refund of erroneous contributions or withdrawal liability payments to the extent permitted by law. The Trustees shall determine in each instance whether any such refund shall be made, and the terms, conditions and qualifications of such refund.

The maximum amount that may be returned to the Employer is the amount that was in excess of:

- (a) the amount the Employer would have contributed if the mistake had not occurred; or
- (b) the amount that would be deductible.

Earnings attributable to the excess contribution may not be returned to the Employer and losses attributable thereto must reduce the amount returned.

4.02 Employee Contributions

Contributions by Employees are neither required nor permitted.

4.03 Transfer or Rollover of Qualified Accounts

Participants' vested account balances arising from participation in other tax qualified retirement plans may not be transferred from a tax qualified trust or rolled over to be held under the terms of this Plan in separate accounts.

4.04 Funding Policy

The Plan Administrator will establish a Funding Policy and method and will meet at least annually to review such Funding Policy and method. All actions taken with respect to such Funding Policy and method, and the reasons therefore will be reflected in the written records of the Plan Administrator. It is intended that the Employer will make such contributions as are necessary to fund the Plan in accordance with ERISA and subsequent applicable Regulations.

4.05 Mistaken Contributions Returned

Any contribution deposited by the Employer due to a mistake of fact or for which the contribution's tax deductibility is denied under Code Section 404 may be returned to the Employer in compliance with procedures set forth in the Regulations for return of plan assets that do not constitute a prohibited reversion of plan assets. Contributions must be returned within one year of the later of the contribution date or the date tax deductibility is denied and provided the application for tax qualification with the Internal Revenue Service is filed by the time prescribed by law for filing the Employer's tax return for the Fiscal Year under consideration.

ARTICLE V. BENEFITS

5.01 Normal Retirement Benefit

All references are to the benefit described in this paragraph, payable in the Normal Benefit Form or its Actuarially Equivalent Value, unless specified otherwise or clearly evident otherwise. The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan, exclusive of Social Security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the Normal Retirement Benefit.

The amount of retirement benefits to be provided each Participant at Normal Retirement Age who participated on or after February 1, 1962 shall be computed as follows:

- (a) Effective on and after May 1, 1979, six dollars (\$6.00) per month for each year of accredited past service prior to date of participation. Accredited past service shall be defined as the term a Participant will be credited with, for continuous past service or continuous years of employment in the baking industry or employment with an Employer with whom the Union is the recognized bargaining representative.
- (b) In addition to past service benefits, a Participant shall be entitled to future service benefits for each year of future accredited service during which the Participant completes for one or more contributing Employers (other than Dierbergs) at least two thousand (2,000) Hours of Service in Covered Employment, as follows:

<u>SERVICE CREDITING PERIOD</u>	<u>FULL MONTHLY BENEFIT</u>
Prior to April 30, 1981	Six Dollars (\$6.00)
May 1, 1981 to April 30, 1985	Seven Dollars (\$7.00)
May 1, 1985 to April 30, 1987	Ten Dollars (\$10.00)
May 1, 1987 to April 30, 1989	Twelve Dollars (\$12.00)
May 1, 1989 to January 31, 1992	Thirteen Dollars (\$13.00)
From and after February 1, 1992	Fourteen Dollars (\$14.00)

In addition to past service benefits, a Participant shall be entitled to future service benefits for each year of future accredited service during which the Participant completes for Dierbergs at least two thousand (2,000) Hours of Service in Covered Employment, as follows:

<u>SERVICE CREDITING PERIOD</u>	<u>FULL MONTHLY BENEFIT</u>
Prior to April 30, 1981	Six Dollars (\$6.00)
May 1, 1981 to April 30, 1985	Seven Dollars (\$7.00)
May 1, 1985 to April 30, 1987	Ten Dollars (\$10.00)
May 1, 1987 to April 30, 1989	Twelve Dollars (\$12.00)
May 1, 1989 to January 31, 1992	Thirteen Dollars (\$13.00)
February 1, 1992 to February 28, 2006	Fourteen Dollars (\$14.00)
March 1, 2006 to February 28, 2007	Fifteen Dollars (\$15.00)
March 1, 2007 to February 29, 2008	Sixteen Dollars (\$16.00)
From and after March 1, 2008	Seventeen Dollars (\$17.00)

The above Full Monthly Benefit amounts are reduced by the following factors for less than two thousand (2,000) Hours of Service in Covered Employment in a Plan Year as follows:

<u>CREDITED HOURS OF SERVICE</u>	<u>CREDITED PORTION OF FULL MONTHLY BENEFIT</u>
1,801 or more	100%
1,601 but less than 1,801	90%
1,401 but less than 1,601	80%
1,201 but less than 1,401	70%
1,001 but less than 1,201	60%
Less than 1,001	0%

- (c) Benefit enhancement for actively employed Participants on January 31, 1988: four dollars and sixty-seven cents (\$4.67) per month for each year of future accredited service as herein defined through January 31, 1988 completed by a Participant.
- (d) Benefit enhancement for Participants and Beneficiaries, subject to the limitations contained in subsection (f) immediately below, and receiving monthly retirement benefits or eligible to receive monthly Normal Retirement Benefits as of January 31, 1988: monthly benefit equal to thirty-two and one-half percent (32½%) of monthly benefit last paid, payable under the current benefit form in addition to the monthly benefit amount previously paid beginning January 31, 1988.
- (e) Benefit enhancement for Participants and Beneficiaries, subject to the limitation contained in subsection (f) immediately below, who were either Active Participants in this Plan or receiving benefits from this Plan as of January 31, 1992: commencing on each February 1st following the anniversary date following each Retired Participant's anniversary date of retirement an Annual Cost of Living Adjustment (COLA) shall be granted. Such COLA shall be equal to one and one-half percent (1½%) of the monthly payment amount in effect during the preceding year, with the first COLA

increase granted February 1, 1993 for the twelve months ending January 31, 1993.

- (f) Effective on and after May 1, 1981, there shall be no guaranteed maximum or minimum pension for any Participant, except for those Participants employed at Wetterau, Inc. Participants employed at Wetterau, Inc. for the entire term of their participation in the Trust at their Normal Retirement Date will have a maximum pension of one hundred twenty dollars (\$120.00) per month.

5.02 Early Retirement Benefit

The early Retirement Benefit will be payable starting on a participant's Early Retirement Date or at a later date as permitted under the Plan if he so elects. The Early Retirement Benefit will be the Participant's Accrued Benefit at the Early Retirement Date or later date benefit payments begin reduced to its Actuarial Equivalent Value as of the date benefit payments begin before the Participant's Normal Retirement Date. If a Participant separates from service before satisfying the age requirement for Early Retirement Benefits, but has satisfied the service requirement, the Participant will be entitled to elect an Early Retirement Benefit upon satisfaction of the age requirement.

5.03 Late Retirement Benefit

A Participant's Late Retirement Benefit shall be the Actuarial Equivalent of his Normal Retirement Benefit accrued as of his Normal Retirement Date; or, if greater, the benefit determined under Section 5.01 accrued as of the Participant's Late Retirement Date based on all the provisions applied as of that Date just as they were applied on his Normal Retirement Date provided he has received no retirement benefit payments before his Late Retirement Date.

5.04 Disability Retirement Benefit

The benefit payable upon Disability Retirement shall be the Participant's Accrued Benefit on his Disability Retirement Date, but commencing on or after the first day of the month, six months after his Disability Retirement Date, and shall be paid retroactively from such Date. Disability Retirement Benefits are payable until the earlier of the date disability eligibility ceases or the Participant's Normal Retirement Date. If Disability Retirement Benefit eligibility ceases, the Participant's benefits shall be determined under the regular provisions of the Plan adjusted for the Actuarial Present Value of benefits the Participant received under the disability provisions of this Plan. Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

5.05 Non-duplication of Benefits

If the Participant has received any benefit payments under the Plan, through insurance Contracts or otherwise, the benefit payable upon his subsequent retirement or termination of employment shall be reduced by the Actuarially

Equivalent Value of any benefit payments he previously received. Years of Service or Participation to which the benefit payments may be attributed on a basis proportional to the Participant's total Years of Service or Participation and the Actuarially Equivalent Value of his total Accrued Benefit before any benefit payments have been made are disregarded.

5.06 Benefit Limitations

(a) Limitations on Benefits Effective February 1, 2008

- (i) Grandfathered provision. The application of the provisions of this Subsection 5.06(a) shall not cause the maximum permissible benefit for any Participant to be less than the Participant's accrued benefit under all the defined benefit plans of a contributing employer or a predecessor employer as of the end of the Plan Year beginning February 1, 2007 under provisions of the plans that were both adopted and in effect before April 5, 2007. The preceding sentence applies only if the provisions of such defined benefit plans that were both adopted and in effect before April 5, 2007 satisfied the applicable requirements of statutory provisions, regulations, and other published guidance relating to Code Section 415 in effect as of the end of the last Plan Year beginning February 1, 2007, as described in section 1.415(a)-1(g)(4) of the Treasury regulations.
- (ii) Incorporation by reference. Notwithstanding anything contained in the Plan to the contrary, the limitations, adjustments, and other requirements prescribed in the Plan shall comply with the provisions of Code Section 415 and the final regulations promulgated thereunder, the terms of which are specifically incorporated herein by reference as of the effective date of this Subsection 5.06(a), except where an earlier effective date is otherwise provided in the final regulations or in this Amendment. However, where the final regulations permit the Plan to specify an alternative option to a default option set forth in the regulations, and the alternative option was available under statutory provisions, regulations, and other published guidance relating to Code Section 415 as in effect prior to April 5, 2007, and the Plan provisions in effect as of April 5, 2007 incorporated the alternative option, said alternative option shall remain in effect as a plan provision for Plan Years beginning on or after February 1, 2008 unless another permissible option is selected in this Subsection 5.06(a).
- (iii) High three-year average compensation. For purposes of the Plan's provisions reflecting Code Section 415(b)(3) (i.e., limiting the annual benefit payable to no more than 100% of the Participant's average annual compensation), the high three-year average compensation rules do not apply, pursuant to Treas. Reg. 1.415(b)-1(a)(6)(ii) relating to multiemployer plans.

- (iv) Adjustment to dollar limit after date of severance. In the case of a Participant who has had a severance from employment with a contributing Employer, the Defined Benefit Dollar Limitation applicable to the Participant in any Limitation Year beginning after the date of severance shall not be automatically adjusted under Code Section 415(d).
- (v) Compensation paid after severance from employment. A Participant is not treated as having incurred a severance from employment with the Employer if the Participant continues to be an Employee of another contributing Employer of the Plan. For Plan Years beginning on or after February 1, 2008, compensation within the meaning of Code Section 415(c)(3), shall also include the following types of compensation paid by the later of 2 ½ months after a Participant's severance from employment with a contributing Employer maintaining the Plan or the end of the Plan Year that includes the date of the Participant's severance from employment with a contributing Employer maintaining the Plan. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered compensation within the meaning of Code Section 415(c)(3), even if payment is made within the time period specified above.
 - 1) Regular pay after severance from employment. Compensation shall include regular pay after severance of employment if:
 - a) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
 - b) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with a contributing Employer.
 - 2) Leave cashouts and deferred compensation. Leave cashouts and deferred compensation shall be included in compensation if those amounts would have been included in the definition of compensation if they were paid prior to the Participant's severance from employment and the amounts are either:
 - a) Payment for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued; or

- b) Received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid to the Participant if the Participant had continued in employment with a contributing Employer and only to the extent that the payment is includible in the Participant's gross income.
 - 3) Salary continuation payments for military service Participants. Compensation does not include payments to an individual who does not currently perform services for a contributing Employer by reason of qualified military service (as that term is used in Code Section 414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.
 - 4) Salary continuation payments for disabled Participants. Compensation does not include compensation paid to a Participant who is permanently and totally disabled (as defined in Code Section 22(e)(3)) if the Participant is not a highly compensated employee (as defined in Code Section 414(q)) immediately before becoming disabled, or to all Participants if the Plan provides for the continuation of compensation on behalf of all Participants who are permanently and totally disabled for a fixed or determinable period.
- (vi) Multiemployer Plan Rules. The special rules for multiemployer plans at Treas. Reg. 415(a)-1(c)(4) are incorporated herein, including:
- 1) For purposes of applying the limitations of section 415 to Participants in the Plan, benefits and contributions attributable from all contributing Employers are taken into account per Treas. Reg. 1.415(a)-1(e).
 - 2) For purposes of applying the limitations of Section 415, total compensation received by the Participant from all contributing Employers is taken into account per Treas. Reg. 1.415(a)-1(e).
 - 3) The special \$10,000 exception at Treas. Reg. 1.415(b)-1(f)(I) applies without regard to whether the Participant participated in other plans maintained by the contributing Employer, providing the other plans were not a result of the collective bargaining agreement.
 - 4) The Plan is not aggregated with any other plan that is not a multiemployer plan for purposes of applying the compensation limit of Section 415(b)(1)(B) and 1.415(b)-1(a)(1)(ii), per 1.415(f)-1(g).

- 5) Where a multiemployer plan is aggregated with a plan that is not a multiemployer plan and the aggregated plans exceed the limitation of Section 415, the plan disqualification rules of 1.415(g)-1(b)(3)(ii) apply.
 - 6) The Plan does not apply the three year high average compensation rule per 1.415(b)-1(a)(6).
- (vii) Administrative delay. Compensation for a Limitation Year shall not include amounts earned but not paid during the Limitation Year solely because of the timing of pay periods and pay dates, provided the amounts are paid during the first few weeks of the next Limitation year, the amounts are included on a uniform and consistent basis with respect to all similarly situated Participants, and no compensation is included in more than one Limitation Year.

Notwithstanding anything contained herein to the contrary, the limitations, adjustments and other requirements prescribed in this ARTICLE shall at all times comply with the provisions of Code Section 415 and the Regulations thereunder, the terms of which are specifically incorporated herein by reference.

5.07 Death Benefits

If the death of a Participant occurs prior to termination of employment and prior to his Normal or Late Retirement Date, his designated beneficiary shall be entitled to a single sum death benefit of three thousand dollars (\$3,000). No other death benefits are payable other than those payable as a Survivor Annuity as specifically set forth herein. Effective February 1, 2018, the single sum death benefit described herein was eliminated.

5.08 Vested Pension Benefit

The Participant's Vested Accrued Benefit as of his Participant's Termination Date is determined as follows:

- (a) Upon his Normal Retirement Age, Early Retirement Age, Disability Retirement Date, Plan Termination, or partial plan termination, the Participant is one hundred percent (100%) vested in his Accrued Benefit.
- (b) Upon his death, an active Participant's Vested Accrued Benefit is determined as if he terminated employment on his date of death.
- (c) Upon termination of employment for any reason not covered in (a) immediately above, a Participant shall be one hundred percent (100%) vested in his Accrued Benefit after five (5) Years of Service.

The Actuarially Equivalent Value of the terminated Participant's non-vested Accrued Benefit shall remain in the Trust to fund remaining Participants' Vested Accrued Benefits.

- (d) Vesting will continue for each Year of Service earned by an Employee whose Participation ceases because he has not continued to meet the Plan's Eligibility Requirements, but whose employment with the Employer continues.
- (e) Any amounts credited to a Participant's separate accounts due to prior Employee contributions and from prior amounts transferred or rolled from another qualified retirement plan or individual retirement account shall be 100% vested at all times.
- (f) Years of Service prior to the Plan's Original Effective Date will be counted for Vesting purposes.
- (g) Years of Service prior to a Participant's age eighteen (18) will be counted for Vesting purposes.
- (h) Years of Service credited a non-vested Participant prior to a Break-In-Service are disregarded only after a Participant incurs at least five consecutive one-year Break-In-Service periods or, if greater, the consecutive number of Break-In-Service periods exceeding pre-Break Years of Service.

5.09 Reinstatement of Benefit

If a benefit is forfeited because the Participant or Beneficiary cannot be found, such benefit will be reinstated if a claim is made by the Participant or Beneficiary. The Plan Administrator will make every effort by way of registered correspondence forwarded to the Participant's or Beneficiary's last known address and further due diligence to locate missing Participants and Beneficiaries for the purpose of reinstating benefits that previously were not paid because the Participant or Beneficiary was not locatable.

5.10 Cash-Out of Benefits

In general, this Section shall apply to all distributions from the Plan and from annuity contracts purchased to provide plan benefits other than distributions described in Section 1.417(e)-1(b)(2)) of the Income Tax Regulations issued under the Retirement Equity Act.

To the extent the actuarial present value of the vested accrued benefit does not exceed \$5000, that benefit shall be paid in a single lump sum pursuant to rules established by the Trustees, which will be uniformly applied. However, to the extent the actuarial present value of the accrued benefit is \$1000 or more as of the date of distribution, such distribution will not be made without the consent of the Participant and spouse, if any.

- (a) For purposes of determining whether a lump sum will be paid, the Present Value of:
 - (i) a Participant's Vested Accrued Benefit;

- (ii) a Qualified Joint and Survivor Annuity, within the meaning of Code Section 417(b); or
- (iii) a Qualified Pre-Retirement Survivor Annuity within the meaning of Code Section 417(c)(1),

shall be calculated using an interest rate specified in ARTICLE II for Actuarial Equivalence.

- (b) In no event shall the amount of any benefit or annuity determined under this Plan Section exceed the maximum benefit permitted under Code Section 415.

ARTICLE VI. BENEFIT PAYMENTS

6.01 Payment of Benefits

Benefits will be paid only on death, disability, termination of employment, Plan Termination, or at Early or Normal Retirement Age. Benefit payments will begin no later than the sixtieth (60th) day after the latest of the close of the Plan Year in which:

- (a) the Participant attains his Normal Retirement Age;
- (b) occurs the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan; or
- (c) the Participant terminates service with the Employer.

Notwithstanding the foregoing, the failure of a Participant and Spouse to consent to a distribution when a benefit is immediately distributable, within the meaning of the Plan, shall be deemed to be an election to defer commencement of payment of any benefit sufficient to satisfy this Section. If a Participant's employment is terminated by reason of Normal Retirement, his benefit shall begin no later than sixty (60) days after the close of the Plan Year during which said termination occurred provided he is not re-employed prior to the date distributions commence.

6.02 Benefits Payable at Retirement Age

Unless otherwise permitted or required under the terms of this Plan, benefits are not payable before the Participant's Earliest Retirement Age or the dates specified in Section 6.01 above.

6.03 Immediate Distribution Consent Requirement

If the Actuarial Present Value of a Participant's Vested Accrued Benefit exceeds, or at the time of any prior distribution exceeded \$5,000, and the Accrued Benefit is distributable to the Participant or his Surviving Spouse before the Participant's Normal Retirement Date, the Participant and the Participant's Spouse, or where either the Participant or the Spouse has died, the survivor, must consent to any distribution of such Accrued Benefit. The consent of the Participant and the Participant's Spouse shall be obtained in writing within the one hundred and eighty (180) day period ending on the Annuity Starting Date. The Plan Administrator shall notify the Participant and the Participant's Spouse of the right to defer any distribution until the Participant's Normal Retirement Age. Such notification shall include a general description of the material features, and an explanation of the relative values of, and the optional forms of benefit available under the Plan in a manner that would satisfy the notice requirements of Code Section 417(a)(3), and shall be provided no less than thirty (30) days and not more than one hundred and eighty (180) days prior to the Annuity Starting Date. However, distribution may commence less than thirty (30) days after the notice described in the preceding sentence is given, provided:

- (a) the distribution is one to which Code Sections 401(a)(11) and 417 do not apply;
- (b) the Plan Administrator clearly informs the Participant that the Participant has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution and, if applicable, a particular distribution option; and
- (c) the Participant, after receiving the notice, affirmatively elects a distribution.

Only the Participant need consent to distributions in the form of a Qualified Joint and Survivor Annuity if he is married.

6.04 Automatic Annuity Option

The automatic form of benefit payment for Participants married to the same Spouse for twelve calendar months immediately preceding the Participant's Termination Date is the Joint and Full Survivor Annuity unless a Qualified Election to the contrary is properly effected. The automatic form of benefit payment for all other Participants on their Annuity Starting Date is the three (3) year certain and life annuity unless elected to the contrary. If the Participant's marital status changes after his Participant's Termination Date and before his Annuity Starting Date while a Deferred Vested Participant, the provisions of this Section will apply based on his status on his Annuity Starting Date, or as provided under the terms of a Qualified Domestic Relations Order if an order is in effect.

6.05 Optional Benefit Payment Forms

A Participant who is eligible for Early or Normal Retirement Benefits may elect, in accordance with this Section, an optional form of benefit payment that is Actuarially Equivalent to the amount payable under the Normal Benefit Form of Pension as follows:

- (a) Single Life Annuity, as defined in ARTICLE II, payable for the life of the Participant.
- (b) Five or Ten Year Certain and Life Options, defined as a monthly pension payable to the Participant during his remaining lifetime, which upon his death within five (5) years or ten (10) years of his Annuity Starting Date will continue for the remainder of the five (5) year or ten (10) year period to the Participant's designated Beneficiary.
- (c) Joint and Contingent Survivor Options, defined as a monthly pension payable to the Participant for his remaining lifetime, and upon his death, a monthly income of 100%, 75%, or 50% of such monthly income payable to his designated Beneficiary for as long thereafter as the Beneficiary lives. The joint and survivor options permit a non-contingent annuity option and permit non-Spouse co-annuitants as survivors.

(d) Direct Rollover. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an Eligible Rollover Distribution of at least two hundred dollars (\$200) transferred directly to an Eligible Retirement Plan specified by the distributee in a Direct Rollover.

(i) Definitions

1) Eligible Rollover Distribution

An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or Life Expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten years or more; and (B) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income.

2) Eligible Retirement Plan

An Eligible Retirement Plan is an individual retirement account described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, a Roth individual retirement account described in Section 408A(b) an annuity plan described in Section 403(a) of the Code, a qualified defined contribution plan described in Section 401(a) of the Code, an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the Distributee's Eligible Rollover Distribution. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in section 414(p) of the Code.

3) Distributee

A Distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a Qualified Domestic Relations Order, are Distributees with regard to the interest of the Spouse or former Spouse.

A non-spouse Beneficiary may also be considered a Distributee provided the following requirements are met:

- a) The distribution is paid directly to an individual retirement account described in Code Section 408(a) or 408A(b) or an individual retirement annuity described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b) that is established solely to receive the death benefit (IRA).
- b) Such IRA is treated as an inherited IRA as described in Code Section 408(d)(3)(C) subject to the minimum distribution rules of Code Section 401(a)(9) that apply to Beneficiaries.
- c) No rollovers are permitted from the IRA.

4) Direct Rollover

A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

- (e) Other Optional Forms. The Plan Administrator may at his discretion approve other optional benefit payment forms provided that the option:
- (i) does not defer all or part of a Participant's retirement income or other non-forfeitable interest so as to be payable only after his death to his beneficiary; or
 - (ii) does not result in benefits to a Participant of less than fifty percent (50%) of the benefits otherwise payable to him unless his Spouse is the Beneficiary; and
 - (iii) Limits the distribution period, or period certain of the distribution, to the life of the Participant or the life of the Participant and a co-annuitant or Beneficiary to the applicable remaining single or joint Life Expectancy.

6.06 Required Beginning Date

The Required Beginning Date of distributions to a Participant is the first day of April of the calendar year following the calendar year in which the Participant attains:

- (a) age 70½, if the Participant attained age 70½ prior to January 1, 2020;
- (b) age 72, if the Participant attained age 70½ on or after January 1, 2020 and attained age 72 prior to January 1, 2023;
- (c) Age 73, if the Participant attains age 72 on or after January 1, 2023.

6.07 Joint and Survivor Annuity Requirements

The provisions of this Plan Section shall apply to any Participant who is credited with at least one Hour of Service with the Employer on or after August 23, 1984, and such other Participants as provided in this Section.

- (a) Qualified Joint and Survivor Annuity. Unless an optional form of benefit is selected pursuant to a Qualified Election within the one hundred and eighty (180) day period ending on the Annuity Starting Date, benefit payments will commence under the Automatic Annuity Option. A Deferred Vested Participant may elect to have such annuity distributed upon attainment of his Earliest Retirement Age under the Plan.
- (b) A married participant may elect a 75% Qualified Optional Survivor Annuity which is payable for the lifetime of the Participant and continues in the amount of 75% of his pension to his Surviving Spouse payable for her lifetime following his death.
- (c) Qualified Pre-retirement Survivor Annuity, when a Participant dies after his Earliest Retirement Age. Unless an optional form of benefit has been selected within the Election Period pursuant to a Qualified Election, the Participant's Surviving Spouse, if any, will receive the same benefit that would have been payable had the Participant retired with a benefit under the Automatic Annuity Option in payment status on the day before the date of his death. The Surviving Spouse may elect to commence benefit payments under such annuity within a reasonable period after the Participant's death. Delayed or deferred benefit payments will be adjusted on an Actuarially Equivalent basis for the time period payments are delayed or deferred.
- (d) Qualified Pre-retirement Survivor Annuity, when a Participant dies before his Earliest Retirement Age, the Participant's Surviving Spouse, if any, will receive the same benefit that would be payable if the Participant had:
 - (i) separated from service on the date of death, or earlier date of separation from service;
 - (ii) survived to his Earliest Retirement Age;

- (iii) retired with a benefit under the Automatic Annuity Option in payment status at his Earliest Retirement Age; and
- (iv) died on the day after his Earliest Retirement Age. The Surviving Spouse will begin to receive payments at the Participant's Earliest Retirement Age. Delayed or deferred benefit payments commencing after the Earliest Retirement Age will be adjusted on an Actuarially Equivalent basis for the time period payments are delayed or deferred.

6.08 Joint and Survivor Notice Requirements

The following provisions apply to the required notification of benefits and options available to Deferred Vested and retired Participants when a Qualified Joint and Survivor Annuity or Qualified Optional Survivor Annuity may be payable.

In no event shall any optional form be permitted which would (i) result in the benefits being payable over a period extending beyond the life of such Participant or the lives of such Participant and his Protected Spouse or life expectancy of such Participant or the life expectancy of such Participant and his Protected Spouse; or (ii) distribute any remaining balance, in the event of a Participant's death after the commencement of his benefits, less rapidly than the method of distribution in effect prior to his death.

- (a) No consent to a distribution or election of an optional form shall be valid until after written notification of the provisions of the 50% Qualified Joint and Survivor Annuity and the 75% Qualified Optional Survivor Annuity (collectively referred as a Husband and Wife pension) is received by the Participant. The Trustees shall provide such notice no less than 30 days nor more than 180 days before the Annuity Starting Date or, in the case of a Retroactive Annuity Starting Date, the actual distribution date.
 - (i) Such notice shall contain a written explanation of
 - 1) the terms and conditions of the Husband and Wife pension;
 - 2) the Participant's right to make and the effect of an election to waive the 50% Qualified Joint and Survivor Annuity;
 - 3) the rights of the Surviving Spouse; and
 - 4) the right to make, and the effect of, a revocation of a previous election to waive the 50% Qualified Joint and Survivor Annuity.
 - (ii) Such notice shall also contain a description of
 - 1) the optional forms available under the Plan,
 - 2) the eligibility conditions for such optional forms,
 - 3) the financial effect of electing an optional form,

- 4) the relative value of each optional form compared to the 50% Qualified Joint and Survivor Annuity,
- 5) any other material features of each optional form, and
- 6) a description of the consequences of failing to defer receipt of the distribution (applies to Early Retirements).

The election of or subsequent change of any optional form must be filed with the Trustees prior to the Annuity Starting Date. Both Spouse and Participant must consent to the election or change of an election of an option other than the 50% Qualified Joint and Survivor Annuity described in section 6.07(a).

- (b) Notwithstanding any provisions of the Plan to the contrary, any distribution may commence less than 30 days after the notice required in Subsection (1) is given, provided that:
- (i) the Trustees clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option),
 - (ii) the Participant, after receiving the notice, affirmatively elects a distribution,
 - (iii) the Participant must be permitted to revoke an affirmative distribution election at least until the Annuity Starting Date, or, if later, at any time prior to the expiration of the seven-day period that begins the day after the notice is provided to the Participant; and
 - (iv) distribution in accordance with the affirmative election does not commence before the expiration of the 7-day period that begins the day after the notice is provided to the Participant.

6.09 Retroactive Annuity Starting Date

Retroactive Annuity Starting Date means an annuity starting date as defined in Section 417(e)-1(b)(3)(iv) of the Treasury Regulations.

- (a) Timing of notice and consent requirement in the case of retroactive annuity starting dates.

Notwithstanding the requirements of Section 6.08, if the Plan is required to pay benefits with a retroactive annuity starting date as defined in Section 417(e)-1(b)(3)(iv) of the Treasury Regulations, it shall adhere to these rules.

- (i) In the case of a retroactive annuity starting date, the date of the first actual payment of benefits based on the retroactive annuity starting date is substituted for the annuity starting date for purposes of satisfying the timing requirements for giving consent and providing an

explanation of the Qualified Joint and Survivor Annuity (QJSA) provided in Section 6.08. Thus, the written explanation required by Code Section 417(a)(3)(A) will generally be provided no less than 30 days and no more than 180 days before the date of the first payment of benefits, and the election to receive the distribution must be made after the written explanation is provided and on or before the date of the first payment. The written explanation may also be provided less than 30 days prior to the first payment of benefits if the participant, after having received the written explanation of the QJSA, affirmatively elects a form of distribution and the Spouse consents to the form of distribution (if necessary). The distribution is still subject to the 7-day revocation period after the QJSA explanation is provided.

- (ii) Any distribution of the accumulated make-up payments under a retroactive annuity starting date will provide interest at a reasonable rate from the date the payments were to be made to the date of the actual distribution.
- (iii) Any benefit determined as of a retroactive annuity starting date will satisfy the requirements of Section 417(e)(3) of the Internal Revenue Code, if applicable, and Section 415 of the Internal Revenue Code with the applicable interest rate and applicable mortality table determined as of that date.
- (iv) A distribution is permitted to have a retroactive starting date only if:
 - 1) The Participant's Spouse (including an alternate payee under a qualified domestic relations order) determined as of the date distributions commence, consents as required in Section 1.417(e)-1(b)(3)(v)(A) of the Treasury Regulations;
 - 2) The distribution would satisfy the requirements of Code Section 415 if the distribution date were substituted for the starting date for all purposes, including for purposes of determining the applicable interest rate and mortality table, unless the distribution meets the exception set out in Section 1.417(e)-1(b)(3)(v)(B) of the Treasury Regulations; and
 - 3) To the extent 417(e)(3) of the Internal Revenue Code and Section 1.417(e)-1(d) of the Treasury Regulations would have applied to the benefit form had distributions commenced on the retroactive annuity starting date, the distribution will be no less than the benefit produced by applying the interest rate and mortality table determined as of the date distribution commences to the annuity form that corresponds to the annuity form that was used to determine the benefit amount as of the retroactive annuity starting date.

6.10 Provisions Applicable to Disability Benefits

Notwithstanding any other provisions of this Plan, the following provisions shall govern benefit payments upon Disability Retirement:

- (a) A Participant who is actively employed, who terminates his active employment with an Employer due to a disability and qualifies for disability benefits under Federal Social Security Act shall become entitled to a Disability Retirement Benefit as set forth in ARTICLE V, on the first day of the month in which his Social Security disability benefits commence.
- (b) To ascertain the continuance of disability, the Plan Administrator may require evidence of continued qualification for disability benefits under the Federal Social Security Act. If the Participant ceases to be eligible for Social Security disability benefits, his disability benefits under this Plan will cease.
- (c) In the event of re-employment of a Participant who has been disabled in accordance with the Plan, he shall resume active participation in the Plan as of his Re-employment Date. The provisions of the Plan shall thereafter relate to such Participant as though he had not been absent for disability, except that no increases in his Accrued Benefit or Normal Retirement Benefit shall be credited for such period of absence.
- (d) If prior to his Normal Retirement Date, a Participant is no longer disabled and he does not return to the employ of the Employer, the Participant's rights to further benefits under the Plan will be determined in accordance with the Plan, as may be appropriate, as though he had severed his employment with the Employer as of the date he ceased to be disabled, except that no increases in his Accrued Benefit shall be credited for the period of absence.
- (e) Anything contained herein to the contrary notwithstanding, when a Participant who, at any time:
 - (i) has been disabled in accordance with this Section; and
 - (ii) has not been determined to have terminated his employment, reaches his Normal Retirement Date,he shall then be retired on his Normal Retirement Date and commence receiving regular retirement benefits on such Date in an amount equal to his Disability Retirement Benefit.

Note: Effective February 1, 2018 (June 1, 2020 for employees of Schnuck Markets), Disability Retirement Benefits were eliminated with respect to all Participants not currently in pay status.

6.11 Provisions Applicable to Repayment

In the event a Former Participant resumes employment and again becomes a Participant, he may repay prior distributions of benefits from the Plan with annual

compound interest at the one hundred and twenty percent (120%) of the Federal Mid-term Rate as defined in the Regulations. Repayment must be made before the earliest of five (5) years after the first date on which the Participant is re-employed or the close of the first five (5) consecutive one-year Break-In-Service periods beginning after the benefit distribution date. The Participant's prior credited Years of Service and Years of Participation attributable to the repaid prior distributions are thereupon reinstated under the Plan and the provisions of ARTICLE V regarding Non-duplication of Benefits are not applied to such prior distributions.

6.12 Suspension of Benefits

Normal or Early Retirement Benefits may be suspended for each calendar month during which the Participant completes at least forty (40) Hours of Service with the Employer in ERISA Section 203(a)(3)(B) service. The amount of benefits suspended shall be the amount scheduled to have been paid at each periodic interval in the absence of the application of this provision.

- (a) The Plan Administrator will apply benefit suspensions in a uniform and consistent manner that does not discriminate in favor of Highly Compensated Participants.
- (b) If benefit payments have been suspended, payments shall resume no later than the first day of the third calendar month after the calendar month in which the Participant ceases to be employed in ERISA Section 203(a)(3)(B) service. The initial payment upon resumption shall include the payment scheduled to occur in the calendar month when payment resumes and shall be adjusted for the Actuarially Equivalent Value of amounts withheld during the period between the cessation of ERISA Section 203(a)(3)(B) service and the resumption of payments.
- (c) No payments shall be withheld by the Plan pursuant to this Section unless the Plan notifies the Participant by personal delivery or first class mail during the first calendar month or payroll period in which the Plan withholds payment that his benefits are suspended. Such notification shall contain a description of the specific reasons why benefit payments are suspended, a description of the Plan Sections relating to the suspension of payments, a copy of such provisions, and a statement to the effect that applicable Department of Labor Regulations may be found in Section 2530.203-3 of the Code of Federal Regulations. And, such notice shall inform the Participant of the Plan's procedures for affording a review of the suspension of benefits. Requests for such review may be considered in accordance with the claims procedure adopted by the Plan pursuant to ERISA Section 503 and the applicable Regulations.
- (d) Only the portion of monthly benefits which the participant accrued on or after February 1, 1994 shall be suspended for any month in which the participant completes at least forty (40) Hours of Service with the Employer in Code Section 203(a)(3)(B) service. The portion of the participant's monthly benefit

which accrued prior to February 1, 1994 is not subject to the Suspension of Benefits rule in this section 6.12.

6.13 Qualified Domestic Relations Orders

Benefit payments assigned to an alternate payee under the terms of a court ordered domestic relations order determined to be a “Qualified Domestic Relations Order” (QDRO) under IRC Section 414(p) shall be processed under the terms of the Plan and the Order. The Plan Administrator shall establish reasonable procedures under the provisions of the Plan to administer distributions under Qualified Domestic Relations Orders. All domestic relations orders submitted for the Plan Administrator’s review to determine if they are qualified will also be evaluated in terms of the Plan’s ability to administer payments under the terms of the Order and will not be accepted until the Order complies with the Plan Administrator’s administrative requirements. Effective on or after April 6, 2007, a domestic relations order that otherwise satisfies the requirements for a QDRO will not fail to be a QDRO solely because the order is issued after, or revises, another domestic relations order or QDRO or solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Participant’s death.

6.14 Minimum Distribution Requirements under Section 401(a)(9)

With respect to distributions under the Plan made for calendar years beginning on or after January 1, 2002, the Plan will apply the minimum distribution requirements of Section 401(a)(9) of the Internal Revenue Code in accordance with the regulations under Section 401(a)(9) that were proposed on January 17, 2001, notwithstanding any provision of the Plan to the contrary. This amendment shall continue in effect until the end of the last calendar year beginning before the effective date of final regulations under section 401(a)(9) or such other date as may be specified in guidance published by the Internal Revenue Service.

(a) Minimum Distribution Requirements

(i) General Rules

- 1) **Effective Date.** The provisions in this section will apply for purposes of determining required minimum distributions for calendar years beginning January 1, 2003.
- 2) **Coordination with Minimum Distribution Requirements Previously in Effect.** If the total amount of 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this section equals or exceeds the required minimum distributions determined under this section, then no additional distributions will be required to be made for 2002 on or after such date to the distributee. If the total amount of 2002 required minimum distributions under the Plan made to the distributee prior to the effective date of this section is less

than the amount determined under this section, then required minimum distributions for 2002 on or after such date will be determined so that the total amount of required minimum distributions for 2002 made to the distributee will be the amount determined under this section.

- 3) Precedence. The requirements of this section will take precedence over any inconsistent provisions of the Plan.
- 4) Requirements of Treasury Regulations Incorporated. All distributions required under this section will be determined and made in accordance with the Treasury regulations under Section 401(a)(9) of the Internal Revenue Code.
- 5) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this section, other than subsection (1)(D) above, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

(ii) Time and Manner of Distributions

- 1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date.
- 2) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - a) If the Participant's surviving Spouse is the Participant's sole designated Beneficiary, then distributions to the Surviving Spouse will begin by no later than the end of the Plan Year in which the Participant would have attained his Normal Retirement Date under the terms of the Plan.
 - b) If the Participant's Surviving Spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by no later than the end of the Plan Year in which the Participant would have attained his Normal Retirement Age under the terms of the Plan.
 - c) If there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by

December 31 of the calendar year containing the fifth anniversary of the Participant's death.

- d) If the Participant's Surviving Spouse is the Participant's sole designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this section 6.14(a)(ii)(2), other than section 6.14(a)(ii)(2)(a), will apply as if the Surviving Spouse were the Participant.

For purposes of this section 6.14(a)(ii)(2) and section 6.14(a)(v), distributions are considered to begin on the Participant's required beginning date (or, if section 6.14(a)(ii)(2)(d) applies, the date distributions are required to begin to the Surviving Spouse under section 6.14(a)(ii)(2)(a)). If annuity payments irrevocably commence to the Participant before the Participant's required beginning date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under section 6.14(a)(2)(ii)(a)), the date distributions are considered to begin is the date distributions actually commence.

- 3) Form of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the required beginning date, as of the first distribution calendar year distributions will be made in accordance with subsections 6.14(a)(iii), (iv) or (v) of this section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury Regulations that apply to individual accounts.

(iii) Determination of Amount to be Distributed Each Year.

- 1) General Annuity Requirements. If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:
 - a) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;

- b) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in section 6.14(a)(iv) or (v);
 - c) once payments have begun over a period certain, the period certain will not be changed even if the period certain is shorter than the maximum permitted;
 - d) payments will either be nonincreasing or increase only as follows:
 - i) by an annual percentage increase that does not exceed the annual percentage increase in a cost-of-living index that is based on prices of all items and issued by the Bureau of Labor Statistics;
 - ii) to the extent of the reduction in the amount of the Participant's payments to provide for a survivor benefit upon death, but only if the Beneficiary whose life was being used to determine the distribution period described in section 6.14(a)(iv) dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of section 414(p);
 - iii) to provide cash refunds of employee contributions upon the Participant's death; or
 - iv) to pay increased benefits that result from a Plan amendment.
- 2) Amount Required to be Distributed by Required Beginning Date. The amount that must be distributed on or before the Participant's required beginning date (or, if the participant dies before distributions begin, the date distributions are required to begin under section 6.14(a)(ii)(2)(a) or (b)) is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first distribution calendar year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's required beginning date.

- 3) Additional Accruals After First Distribution Calendar Year. Any additional benefits accruing to the Participant in a calendar year after the first distribution calendar year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.
- (iv) Requirements for Annuity Distributions that Commence During Participant's Lifetime.
- 1) Joint Life Annuities Where the Beneficiary Is Not the Participant's Spouse. If the Participant's interest is being distributed in the form of a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary, annuity payments to be made on or after the Participant's required beginning date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of section 1.401(a)(9)-6T of the Treasury regulations. If the form of distribution combines a joint and survivor annuity for the joint lives of the Participant and a nonspouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.
 - 2) Period Certain Annuities. Unless the Participant's Spouse is the sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age 70, the applicable distribution period for the Participant is the distribution period for age 70 under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations plus the excess of 70 over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole designated Beneficiary and the form of distribution is a period certain and no life annuity, the period certain may not exceed the longer of the Participant's applicable distribution period, as determined under this section 6.14(a)(iv)(1), or the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined

under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date.

- (v) Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.
 - 1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distribution of his or her interest begins and there is a designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in section 6.14(a)(ii)(2)(a) or (b), over the life of the designated Beneficiary or over a period certain not exceeding:
 - a) unless the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or
 - b) if the annuity starting date is before the first distribution calendar year, the life expectancy of the designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.
 - 2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - 3) Death of Surviving Spouse Before Distributions to Surviving Spouse Begin. If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole designated Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this section 6.14(a)(v) will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to section 6.14(a)(ii)(2)(a).

(vi) Definitions.

- 1) Designated Beneficiary. The individual who is designated as the Beneficiary under this section 6.14 of the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.
- 2) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first distribution calendar year is the calendar year immediately preceding the calendar year which contains the Participant's required beginning date. For distributions beginning before a Participant's death, the first distribution calendar year is the calendar year in which distributions are required to begin pursuant to section 6.14(a)(ii)(2).
- 3) Life Expectancy. Life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury regulations.
- 4) Required Beginning Date. The date specified in section 6.06 and this section 6.14 of the Plan.

ARTICLE VII. PLAN ADMINISTRATION

7.01 Purpose of This ARTICLE

This ARTICLE of this Plan covers those authorities, duties, and responsibilities not specifically indicated in any other ARTICLE of this Plan and applies generally to the Board of Trustees in its role as Plan Administrator.

7.02 Trustees' Sole and Uncontrolled Discretion

The Board of Trustees has the exclusive right, power and authority, in its sole and absolute discretion, to administer and interpret the Plan and other Plan documents. The Trustees have all powers reasonably necessary to carry out their responsibilities under the Plan including (but not limited to) the sole and absolute discretionary authority to:

- (a) Administer the Plan according to its terms and to interpret Plan policies and procedures;
- (b) Resolve and clarify inconsistencies, ambiguities and omissions in the Plan document and among and between the Plan document and other related documents;
- (c) Take all actions and make all decisions regarding questions of coverage, eligibility, and entitlement to benefits and benefit amounts; and
- (d) Process and approve or deny all claims of benefit.

The decision of the Trustees on any disputes arising under the Plan, including (but not limited to) questions of construction, interpretation and administration shall be final, conclusive and binding on all persons having an interest in or under the Plan. Any determination made by the Trustees shall be given deference in the event the determination is subject to judicial review and shall be overturned by a court of law only if it is arbitrary and capricious.

7.03 Trustees' Delegation of Responsibility

The Board of Trustees may delegate fiduciary responsibilities as permitted under ERISA and the Regulations among persons and institutions named in writing provided such responsibility is acknowledged and accepted by the named Fiduciaries. None of the Plan Sponsors, the Board of Trustees, or a Fiduciary named in writing will be liable for any act or omission of a person, to whom responsibility has been delegated in accordance with the above Sections in that person's carrying out that responsibility, except as provided by ERISA or amendments and Regulations listed pursuant to ERISA.

7.04 Co-Fiduciary Liability

Unless a Fiduciary makes reasonable efforts under the circumstances to remedy a breach of co-fiduciary responsibility, that Fiduciary may be liable for that breach in any of the following circumstances:

- (a) the Fiduciary knowingly participates in or acts to conceal the co-fiduciary breach;
- (b) if, by the Fiduciary's failure to properly perform his duties, he or she has enabled the co-fiduciary breach to occur; or
- (c) the Fiduciary simply has knowledge of the co-fiduciary breach.

7.05 Meaning of "Trustees Responsibility"

For purposes of the Plan, "Trustees responsibility" means any responsibility provided in the ARTICLE XII to manage or control the assets of this Plan, other than the power to appoint an Investment Manager.

7.06 Documents Held for Participants' Examination

The Trustees will keep on file a copy of this Plan including any amendments, the trust documents, and all annual reports of the Plan Administrator and the Trustees, for examination by Participants during regular business hours.

7.07 Authority to Employ Outside Advisors

Subject to budgetary approval in accordance with procedure of the Board of Trustees, or subject to requirements of ERISA, the Trustees will have the authority to employ or engage on the behalf of Participants of this Plan, and to incur and pay expenses for any of the following:

- (a) qualified public accountants;
- (b) attorneys;
- (c) actuaries; and
- (d) other persons, firms or corporations.

7.08 Appointment of Investment Managers

The Board of Trustees has the specific power to appoint an Investment Manager or Managers. Each Investment Manager appointed hereunder will:

- (a) acknowledge in writing to the Board of Trustees that he is a Fiduciary with respect to the Plan; and
- (b) have the powers and duties set forth in his contract of employment with the Plan Administrator, provided that such powers and duties will be as limited under the Trust Agreement.

7.09 Reliance on Documents

The Plan Sponsors and their officers will be entitled to rely upon the valuations, certificates, and reports furnished by the Board of Trustees, and upon all certificates and reports made by any advisors selected or approved by the Trustees.

7.10 Compensation and Expenses

The Board of Trustees will serve without compensation but will be reimbursed by the Plan Sponsors for all reasonable expenses arising in connection with its duties and responsibilities.

7.11 Fiduciary Bond

The Board of Trustees or any other Fiduciary will be bonded as required or may be permitted by ERISA Regulations issued thereunder.

7.12 Hold Harmless Clause

The Plan Sponsors shall indemnify, defend, and otherwise hold harmless the Board, to the extent allowed by law, for a loss, claim, liability, penalty, surcharge, or related expense arising out of or in connection with any act or omission of the Plan Sponsors or other fiduciary with respect to the Plan, including without limitation, any direction to the Board by the Plan Sponsors or other party which the Board is required to follow under the terms of the Plan. The Board shall not be entitled to indemnity when the Board is guilty of gross negligence or willful misconduct. This provision shall not be construed to relieve the Board from the performance of any duty on behalf of the Participants and Beneficiaries.

7.13 Non-Discriminatory Action

In their respective responsibilities under the Plan and Trust, the Plan Sponsors, the Board, and the Trustees will pursue non-discriminatory practices to assure that in every case all Employees, Participants and Beneficiaries in like circumstances are treated similarly.

7.14 Multiemployer Plans in Critical Status

Effective for Plan Years beginning after 2007, in the event that the Plan is considered to be in critical status as defined in Code Section 432(e), the Trustees will adopt a rehabilitation plan not later than the 330th day of the Plan Year for which the Plan is first certified as critical. A rehabilitation plan is a plan consisting of the actions, including options or a range of options to be presented to the Union and which, under reasonable actuarial assumptions, will allow the Plan to emerge from critical status by the end of the rehabilitation period. Those actions may include reductions in Plan expenditures, reductions in future benefit accruals, and increases in contributions, if agreed to by the Union. The Trustees will provide copies of the schedules and other relevant information to the Union within 30 days after the adoption of the rehabilitation plan.

ARTICLE VIII. CLAIMS PROCEDURES

8.01 Notice of Benefits

The Plan will notify in writing and in a timely manner those Participants and Beneficiaries eligible for benefits from this Plan.

8.02 Source of Benefit Claim

Any Participant or Beneficiary having reason to believe he is due benefits or rights under the Plan in excess of the benefits or rights for which the Plan has given notice, if any, should file a claim for benefits with the Plan.

8.03 Claim Filing

A claim will be deemed to have been filed when a written or oral communication is submitted by the Claimant or the Claimant's duly authorized representative in a manner reasonably expected to bring the claim to the attention of the Plan.

8.04 Decision and Time for Notice of Decision

The Plan shall decide a claim and give the Claimant written notice of its decision within 90 days after the claim is filed. This 90-day period may be extended up to 90 additional days, provided the Plan gives the Claimant notice of the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination. With respect to a claim for a Disability Retirement Benefit, the decision will be made within 45 days, with up to a total of two 30 day extensions, provided that the Plan determines that an extension is necessary due to matters beyond the control of the Plan and the Plan notifies the Claimant prior to the expiration of the initial 45 day period and, if necessary, prior to the end of the first 30 day extension period. With respect to a claim for a Disability Retirement Benefit, the notice of extension will also explain the standards on which entitlement to the benefit is based, the unresolved issues preventing a decision, and any additional information required to decide the claim. If additional information is necessary, the Claimant will have 45 days to provide such information.

8.05 Contents of Notice of Denial of Claim

In the event the Plan denies a claim, in whole or in part, the notice of the denial furnished to the Claimant shall set out the following:

- (a) the specific reason for the denial;
- (b) reference to the specific Plan provision on which the determination was based;
- (c) a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such information is necessary;

- (d) a description of the Plan's review procedures and time limits applicable to such procedures, including the Claimant's right to bring a civil action under ERISA following an adverse determination on review;
- (e) with respect to the denial of a claim for Disability Retirement Benefit, to the extent such decision was based on medical considerations, an explanation of the scientific or clinical judgement for the determination, applying the terms of the Plan to the Claimant's medical circumstances or a statement that such an explanation will be furnished free of charge to the Claimant upon request;
- (f) with respect to the denial of a claim for a Disability Retirement Benefit, a copy of any internal rule, guideline, protocol, or other similar criterion relied upon or a statement that such rule, guideline, protocol or criterion does not exist;
- (g) with respect to the denial of a claim for a Disability Retirement Benefit, an explanation of the Plan's basis for disagreeing with or not following: a) the views presented by the Claimant to the Plan of the health care and/or vocational professionals who treated or evaluated the Claimant; b) the views of medical or vocational experts whose advice was obtained by the Plan in connection with the Claimant's claim for benefits, without regard to whether the advice was relied upon by the Plan; and c) a disability determination regarding the Claimant by the Social Security Administration; and
- (h) with respect to the denial of a claim for a Disability Retirement Benefit, a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to his or her claim for benefits.

8.06 Claimant's Right to Appeal

The Claimant shall have 90 days (180 days for a disability claim) to submit a written appeal after receiving the written notice described in Section 8.05. The Claimant may submit additional documents and information and shall be provided, upon request and free of charge, copies of Plan documents and information relevant to his claim.

The Board's review shall take into account all comments, records, and information submitted by the Claimant in connection with the original claim and with the appeal.

With respect to a claim for a Disability Retirement Benefit that is denied based upon medical reasons, the Trustees shall not defer to the original decision maker, shall have the decision on appeal made by a named fiduciary who is neither the original decision-maker nor his subordinate, shall consult with a health care professional, who was not consulted in connection with the original decision and is not the subordinate of a professional who was consulted, and who has experience and training in the field of medicine involved in the decision, and shall identify the experts whose advice was obtained in connection with the original decision. If the Board of Trustees will rely on new or additional evidence or on new or additional rationales in issuing an adverse determination on appeal of a Disability Retirement Benefit, the

Board will notify the Claimant sufficiently in advance of its determination on appeal to allow the Claimant a reasonable opportunity to respond.

8.07 Decision on Appeal

The Board of Trustees shall decide the Claimant's appeal and provide the Claimant with written notice of the decision within 60 days after it is received. This time period may be extended for up to 60 days, provided the Board notifies the Claimant of the reason for and the length of the extension. With regard to a decision on appeal concerning a claim for a Disability Retirement Benefit, the preceding two sentences shall also apply except that the decision shall be made within 45 days after it is received with the possibility of up to a 45 day extension. The decision of the Board upon the questions raised in any such appeal reached at the meeting shall be final and binding upon the Participant, Beneficiary or Spouse and all other parties at interest. The Trustees shall notify the Participant, Beneficiary or Spouse of their decision.

8.08 Notice of Decision on Appeal

If the appeal is denied in whole or in part, the Board of Trustees shall provide the Claimant with written notice of its decision. That notice shall include the same classes of information as the original denial. With respect to the denial of an appeal for a Disability Retirement Benefit which is based on medical considerations, the notice will also include a statement, as required by ERISA's claims procedure regulations, that voluntary alternative dispute resolution options may be available.

With respect to the denial of an appeal for a claim for Disability Retirement Benefit which is based on medical considerations, the notice will in addition describe any contractual limits on the Claimant's right to file a civil action under Section 502(a) of ERISA and will provide the calendar date on which such right will expire.

ARTICLE IX. PLAN AMENDMENTS

9.01 Authority to Amend

The sole right to amend this Plan or the Trust Agreement rests with the Plan Sponsors subject to the limitations of this ARTICLE. Any such amendments will be set forth in writing and properly adopted by the Board of Trustees.

9.02 Amendments Affecting Accrued Benefits.

- (a) No amendment or modification shall
 - (i) prior to the satisfaction of all expenses of the Trust Fund and all liabilities under the Plan with respect to all Participants or their Beneficiaries, permit any part of the Trust Fund to be used for or diverted to purposes other than the exclusive benefit of the employees of the Employer(s) or their Beneficiaries and payment of taxes, administrative expenses and expenses incurred in effectuating such changes;
 - (ii) reduce any Participant's Accrued Benefit unless such amendment is approved by the Secretary of the Treasury in accordance with the provisions of ERISA;
 - (iii) reduce the value of nor eliminate any option or Retirement subsidies available to a Participant with respect to benefits previously accrued to the extent the Participant satisfied, either before or after the amendment, the conditions for the subsidy or form of payment except as otherwise permitted under Treasury regulations; or
 - (iv) reduce the vested percentage, determined as of the later of the effective date of the amendment or the date such amendment is adopted, of an Employee who was a Participant as of such date.
- (b) No amendment to the Plan (including a change in the actuarial basis for determining optional or early retirement benefits) shall be effective to the extent that it has the effect of decreasing a Participant's Accrued Benefit. For purposes of this paragraph, a Plan amendment that has the effect of (a) eliminating or reducing an early retirement benefit or a retirement-type subsidy, or (b) eliminating an optional form of benefit, with respect to benefits attributable to service before the amendment shall be treated as reducing Accrued Benefits. In the case of a retirement-type subsidy, the preceding sentence shall apply only with respect to a Participant who satisfies (either before or after the amendment) the pre-amendment conditions for the subsidy. Notwithstanding the preceding sentences, a Participant's Accrued Benefit, early retirement benefit, retirement-type subsidy, or optional form of benefit may be reduced to the extent permitted under Code Section 412(c)(8) (for Plan Years beginning on or before December 31, 2007) or Code Section

412(d)(2) (for Plan Years beginning after December 31, 2007), or to the extent permitted under Regulations Sections 1.411(d)-3 and 1.411(d)-4. For purposes of this paragraph, a retirement-type subsidy is the excess, if any, of the actuarial present value of a retirement-type benefit over the actuarial present value of the Accrued Benefit commencing at Normal Retirement Age or at actual commencement date, if later, with both such actuarial present values determined as of the date the retirement-type benefit commences.

9.03 Amendment Conditioned Upon IRS Approval

If any amendment is conditioned upon the issuance of a favorable determination letter by the Internal Revenue Service and the determination letter is not forthcoming, the amendment will be deemed null and void.

9.04 Amendment Limited on Vesting

Any amendment that directly or indirectly changes the Vesting Schedule will provide that there will be no reduction in any Participant's Vesting as computed under the Vesting Schedule as in effect before the later of the effective date of the amendment or the date of its adoption. It will further provide that any Participant with three (3) or more Years of Service may irrevocably elect to continue to vest under the Vesting Schedule in effect before the amendment. The election period must begin no later than the date of the amendment is adopted and end no earlier than the latest of:

- (a) the date which is sixty (60) days after the day the amendment is adopted;
- (b) the date which is sixty (60) days after the day the amendment becomes effective; or
- (c) the date which is sixty (60) days after the day the Participant is issued a written notice of the amendment by the Plan Administrator.

ARTICLE X. TERMINATION, MERGER, CONSOLIDATION, AND TRANSFER

10.01 Plan Sponsors' Sole Right to Terminate

While it is the intention of the Plan Sponsors that this Plan, Trust, and Trust Agreement will be permanent, the Plan Sponsors reserve the sole right to discontinue further contributions to the Trust and to terminate the Plan, Trust, and Trust Agreement at any time.

10.02 Plan Sponsors' Dissolution or Consolidation

In the event the Plan Sponsors at any time are declared bankrupt or insolvent, or in the event of the Plan Sponsors' dissolution, merger or consolidation without provisions being made for the continuation of this Plan, Trust, and Trust Agreement, the same will automatically terminate with respect to such Plan Sponsors.

10.03 Other Termination

The Plan, Trust, and Trust Agreement may be terminated pursuant to action taken by the PBGC.

10.04 Provisions Applicable to PBGC Coverage

If the Plan is covered by PBGC, all the Employee notices and disclosures required under PBGC Regulations will be provided. Benefits and earnings will be allocated as required by PBGC and the termination will be timely filed with PBGC on forms required by PBGC with the required certifications by the Plan Administrator and an Enrolled Actuary. The filing with PBGC and the allocation of plan assets will be conducted according to whether PBGC's Standard or Distress Termination procedures apply. In no event will benefit distributions be processed before PBGC renders its approval of the Plan's Termination.

10.05 Distribution Timing

As soon as it is administratively feasible upon Plan Termination, the Trustees will distribute to or set aside for each Participant and Beneficiary the respective amounts allocated under the Plan in accordance with the Plan's termination procedures after the necessary approvals of the Plan's Termination are received by the Board.

10.06 Instructions from the Board of Trustees

The Board of Trustees will be responsible for communicating the proper instructions to the Trustees and other persons involved with any of the actions taken under this ARTICLE to assure the proper implementation of the Plan's Termination.

10.07 Merger or Consolidation of Plan

This Plan may not merge or consolidate with, or transfer its assets or liabilities to any other retirement plan unless each Participant of this Plan would, if the successor plan would then be terminated, receive a benefit immediately after that merger, consolidation, or transfer, which is equal to, or greater than, the benefit he would have been entitled to receive immediately before the merger, consolidation, or transfer, if this Plan would then have been terminated.

Effective as of October 1, 2008, any transfer of assets and liabilities from the Fund to a nonqualified foreign trust, including a plan that satisfies Section 1165 of the Puerto Tax Code, shall be treated as a distribution from the Fund, even if the plan is described in section 1022(i)(1) of ERISA. If the distribution fails to satisfy the applicable qualification requirements under the Internal Revenue Code, the distribution may result in disqualification of the Plan.

Any transfer of Plan sponsorship to an unrelated employer will result in the violation of the exclusive benefit rule of Code Section 401(a) if such transfer is not in connection with a transfer of business assets, operations, or Employees from the Employer to the unrelated employer.

10.08 Pre-Termination Restrictions

These provisions apply in general upon termination of the Plan.

- (a) If the Plan terminates, the benefit of any Highly Compensated active or Former Participant is limited to a benefit that is non-discriminatory under Code Section 401(a)(4).
- (b) For Plan Years beginning on or after December 31, 1993, benefits distributed to any of the twenty-five (25) most highly compensated active and highly compensated Former Participants with the largest Compensations in the current or any prior year are restricted such that the annual payments are no greater than an amount equal to the payment that would be made on behalf of the Participant under a Single Life Annuity that is Actuarially Equivalent to the sum of the Participant's Accrued Benefit, the Participant's other benefits under the Plan other than a Social Security supplement, within the meaning of Regulations Section 1.411(a)-7(c)(4)(ii), and the amount the Participant is entitled to receive under a Social Security supplement.

- (c) The preceding paragraph shall not apply if:
 - (i) after payment of the benefit to a Participant described in the preceding paragraph, 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(1)(7);
 - (ii) the value of the benefits for a Participant described above is less than one percent (1%) of the value of current liabilities before distribution; or
 - (iii) the value of the benefits payable under the Plan to a Participant described above does not exceed \$5,000.
- (d) For purposes of this Section, benefits include loans in excess of the amount set forth in Code Section 72(p)(2)(A), any periodic income, any withdrawal values payable to a living Participant, and any death benefits not provided for by an insurance Contract on the Participant's life.
- (e) A Participant's otherwise restricted benefit may be distributed in full to the affected Participant if prior to receipt of the restricted amount, the Participant enters into a written agreement with the Plan Administrator to secure repayment to the Plan of the restricted amount. The restricted amount is the excess of the amounts distributed to the Participant, accumulated with reasonable interest, over the amounts that could have been distributed to the Participant under a Single Life Annuity accumulated with reasonable interest. The Participant may secure repayment of the restricted amount upon distribution by:
 - (i) entering into an agreement for promptly depositing in escrow with an acceptable depository property having a fair market value equal to at least one hundred and twenty-five percent (125%) of the restricted amount;
 - (ii) providing a bank letter of credit in an amount equal to at least one hundred percent (100%) of the restricted amount; or
 - (iii) posting a bond equal to at least one hundred percent (100%) of the restricted amount. If the Participant elects to post bond, the bond will be furnished by an insurance company, bonding company or other surety for Federal Government bonds.
- (f) The escrow arrangement may provide that a Participant may withdraw amounts in excess of one hundred and twenty-five percent (125%) of the restricted amount should the market value of the property held in escrow exceed such amount. If the market value of the property in an escrow account falls below one hundred and ten percent (110%) of the remaining restricted amount, the Participant must deposit additional property to bring the value of the property held by the depository up to one hundred and twenty-five

percent (125%) of the restricted amount. The escrow arrangement may provide that a Participant may have the right to receive any income from the property placed in escrow, subject to the participant's obligation to deposit additional property, as set forth in the preceding sentence.

- (g) A surety or bank may release any liability on a bond or letter of credit in excess of one hundred percent (100%) of the restricted amount.
- (h) If the Plan Administrator certifies to the depository, surety or bank that the Participant or the Participant's estate is no longer obligated to repay any restricted amount, a depository may re-deliver to the Participant any property held under an escrow agreement, and a surety or bank may release any liability on a Participant's bond or letter of credit.

ARTICLE XI. MISCELLANEOUS PLAN PROVISIONS

11.01 Prohibition Against Reversion

The Plan has been created and will be maintained for the exclusive benefit of the Participants and their Beneficiaries. No part of the Trust is to be used for or diverted to purposes other than the Plan and for the payment of the expenses of the Plan and Trust and no part of the Trust may revert to the Plan Sponsors except as specifically provided in the Plan and Trust Agreement.

11.02 Liability of Plan Sponsors

No Employee, Participant, or Beneficiary will have any right to claim any benefit under the Plan except in accordance with its provisions. The adoption of the Plan will not be construed as creating any contract of employment between the Plan Sponsors and any Employee or otherwise conferring upon any Employee or other person any legal right to continuation of employment, nor as limiting or qualifying the right of the Plan Sponsors to discharge any Employee without regard to the effect that such discharge might have upon his rights under the Plan.

11.03 Construction

Except to the extent preempted by Federal law, the provisions of the Plan will be interpreted in accordance with the laws of the State of Missouri.

11.04 Conflict of Provisions

If any provision or term of this Plan and Trust Agreement is deemed to be at variance with, or contrary to, any law of the United States, or applicable state law, the provisions of the law will be deemed to govern.

11.05 Counterparts as Original

The Plan document has been prepared in counterparts, each of which will be deemed to be an original.

11.06 Inalienability of Benefits

No benefit or interest available hereunder will be subject to assignment or alienation, either voluntarily or involuntarily. The preceding sentence shall also apply to the creation, assignment, or recognition of a right to any benefit payable with respect to a Participant pursuant to a domestic relations order, unless such order is determined to be a Qualified Domestic Relations Order, as defined in Code Section 414(p), or any domestic relations order entered before January 1, 1985.

11.07 Exclusive Benefit

The corpus or income of the Trust Fund or custodial account may not be diverted to or used for other than the exclusive benefit of the Participant's or their Beneficiaries.

11.08 Insurance Contract Refunds

If Plan benefits are provided through the distribution of annuity or insurance Contracts, any refunds or credits in excess of Plan benefits due to dividends, earnings, or other experience rating credits, or surrender or cancellation credits will be paid to the Trust.

11.09 Conflict With Insurance Contracts

In the event of any conflict between the terms of this Plan and the terms of any insurance contract issued hereunder, the Plan's provisions shall control.

11.10 Military Service Credit

Hours of Service, for both vesting and benefit accrual purposes, shall include a Participant's active service in the uniformed services of the United States, provided on or after December 12, 1994, he is eligible to and, in fact, exercises his right to reemployment in Covered Employment with a Contributing Employer as provided in the Uniformed Services Employment and Reemployment Rights Act or subsequent federal legislation. For each month of service in the uniformed services for which the Participant would have earned accrued credit if he had continued in the employment of an Employer, pursuant to the preceding sentence, the Participant will accrue 167 Hours of Service. The provisions of the Uniformed Services Employment and Reemployment Rights Act shall govern the application of this section 11.10.

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 §414(u) of the Internal Revenue Code.

In the case of a death or disability occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), 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 as if the Participant had resumed and then terminated employment on account of death. For years beginning after December 31, 2008, (a) an individual receiving a differential wage payment, as defined by Code Section 3401(h)(2), shall be treated as an employee of the employer making the payment, (b) the differential wage payment shall be treated as compensation, and (c) the Plan shall not be treated as failing to meet the requirements of any provision described in Code Section 414(u)(1)(C) by reason of any contribution or benefit which is based on the differential wage payment.

11.11 Laws Applicable

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

11.12 Top-Heavy Provisions

The Plan is not required to include top-heavy provisions, pursuant to Treas. Reg. 1.416-1, T-38, and EP Determinations Quality Assurance Bulletin FY 2008, No. 1.

11.13 Overpayment

Any overpayment of benefits will be addressed by the Trustees in accordance with applicable law. A Participant or Beneficiary from whom recoupment of overpayment is sought is entitled to contest all or part of the recoupment pursuant to the procedures set forth in Article VIII.

ARTICLE XII. TRUST PROVISIONS

12.01 Establishment of a Trust

The Plan Sponsors hereby establish with the Trustees a Trust consisting of sums of money and property, acceptable to the Trustees, as, from time to time, shall be paid or delivered to the Trustees and the earnings and profits thereon. All such money and property, all investments made therewith and proceeds thereof and all earnings and profits thereon, less payments which at the time of reference shall have been made by the Trustees as authorized herein are referred to herein as the "Trust" or "Trust Fund". The Trust shall be held by the Trustees and dealt with in accordance with the provisions of this Agreement.

12.02 Appointment of Trustees

There shall be two (2) individual Trustees acting hereunder to administer the Trust Fund, and shall be referred to collectively as the "Board of Trustees" or "Trustees". One (1) of the individual Trustees shall be appointed by the Union, referred to as "Employee Trustee", and one (1) of the individual Trustees shall be appointed by the Schnuck Markets, referred to as "Employer Trustee". Each of the Trustees shall have one (1) vote on all matters relating to the Trust Fund, provided, however, that the voting power of the Employee Trustees and of the Employer Trustees at all times and at all meetings shall be equal.

12.03 Failure to Agree

In the event of a failure of a majority of voting power of the Trustees to agree upon any matter relating to the administration of the Trust Fund, distribution of the Trust Fund, or any other matter relating to the Trust Fund, the Employer Trustee and the Employee Trustee shall agree on an impartial umpire to decide such dispute and break the deadlock. In the event of their failure to agree within a reasonable length of time, an impartial umpire to decide such dispute shall, on the petition of either Trustee, be appointed by the Chief Judge of the District Court of the United States for the Eastern Division of the Eastern Judicial District of Missouri. The decision of any such impartial umpire shall be final and shall be binding on the Trustees and on all other persons claiming under or concerned with this Trust.

12.04 Power and Duties of Trustees

The Board of Trustees shall have the following powers and duties as they relate specifically to the Plan under its Trust provisions:

- (a) the Trustees shall have the exclusive authority and discretion to:
 - (i) hold, invest, and reinvest the Trust; and
 - (ii) pay monies provided for in the Plan, including payments to the Participants and their Beneficiaries.

- (b) The Trustees shall invest and reinvest the principal and income of the Trust and keep the Trust invested, without distinction between principal and income, in any kind of property whatsoever, other than property of the Plan Sponsors, real or personal, foreign or domestic, without being restricted to property authorized by state laws or any other jurisdiction for trust investment, whether or not productive of income.
- (c) The Trustees shall have the power to borrow money upon terms agreeable to the Trustees and pay interest thereon at rates agreeable to the Trustees, and to repay any debts so created.
- (d) The Trustees, in their discretion, may keep such portion of the Trust in cash in its depository facilities as the Trustees may from time to time deem to be in the best interests of the Participants and Beneficiaries of the Plan. The Trustees may also invest in other commingled funds and money market funds as it deems advisable. Cash deposits shall bear a reasonable rate of interest.
- (e) The Trustees are authorized and empowered:
 - (i) to sell, exchange, convey, transfer or otherwise dispose of any property held by the Trust, by private contract or at public auction, and no broker, transfer agent, or purchaser shall be required to ascertain whether or not the Trustees have obtained prior approval from any source for the sale or purchase of any of the assets of the Trust; and
 - (ii) to vote upon any stocks, bonds, or other securities; to give general or special proxies or powers of attorney, with or without power of substitution; to exercise any conversion privileges, subscription rights, or other options and to make any payments incidental thereto; to consent to or otherwise participate in corporate organizations or other changes affecting corporate securities, and to delegate discretionary powers, and to pay any assessments or charges in connection therewith; and generally to exercise any of the powers of an owner with respect to stocks, bonds, securities, or other property held in the Trust; and
 - (iii) to make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted; and
 - (iv) to register any investment held in the Trust in its own name or in the name of a nominee and to hold any investments in bearer form, but the books and records of the Trustees shall at all times show that all such investments are part of the Trust; and
 - (v) to engage such counsel, accountants, and other agents as they shall deem advisable. The Trustees may charge the compensation of such counsel, accountants, and any other agents and the Trustees'

compensation and any other accrued expenses necessary in the administration of this Trust, against the Trust to the extent that they are not paid by the Plan Sponsors.

- (f) The Trustees shall discharge their duties with respect to the Trust solely in the interest of the Participants and Beneficiaries of the Plan and for the exclusive purpose of providing benefits to these Participants and Beneficiaries and defraying reasonable expenses of administration. In so doing, the Trustees shall exercise care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims and shall diversify the investments of the Trust so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
- (g) The Trustees may consult with legal counsel concerning any question which may arise with reference to their duties under the Agreement, and the opinion of such counsel shall be full and complete protection in respect to any action taken or suffered by the Trustees hereunder in good faith and in accordance with the opinion of such counsel, to the extent permissible under applicable Federal law.
- (h) The Plan Sponsors shall indemnify, defend and otherwise hold harmless the Trustees, to the extent allowed by law, for a loss, claim, liability, penalty, surcharge, or related expense arising out of or in connection with any act or omission of the Plan Sponsors or other fiduciary with respect to the Trust and Plan, including without limitation, any direction to the Trustees by the Plan Sponsors or other party which the Trustees are required to follow under the terms of the Trust. The Trustees shall not be entitled to indemnity, however, in any case in which the Trustees are guilty of gross negligence or willful misconduct. This provision shall not be construed to relieve the Trustees from the performance of any duty they may have under the Trust to the Trust estate and the Participants and Beneficiaries thereunder.

12.05 Accounts and Reports of the Trustees

The Trustees shall keep accurate and detailed accounts of all investments, receipts, disbursements, and other transactions hereunder, and all accounts, books, and records relating thereto shall be open to inspection and audit at all reasonable times by any person designated by the Plan Sponsors. Within one hundred twenty (120) days after the close of each Plan Year and at any other time as may be mutually agreed upon, the Trustees shall file with the Plan Sponsors an annual audit report prepared in accordance with federal law by an independent accountant on an accrual basis which shall include information as to all investments at the fair market value thereof, receipts, disbursements, and other transactions effected by the Trustees during such Plan Year or during the period from the date of the last annual audit report.

12.06 Removal or Resignation of the Trustees

The Trustees, or any individual Trustee, may be removed by the Plan Sponsors acting through the Union or Schnuck Markets that appointed the Trustees or individual Trustee at any time upon thirty (30) days' notice in writing to the Trustees. An individual Trustee may resign at any time upon thirty (30) days' notice in writing to the Board of Trustees. Immediately upon the removal or resignation of an individual Trustee, the affected Plan Sponsor shall appoint and designate a new Trustee with the same powers and duties as those conferred upon the Trustees hereunder.

12.07 Trustees' Actions

All orders, requests and instructions of the Trustees to the Plan Sponsors shall be in writing and the Plan Sponsors shall act and shall be fully protected in acting in accordance with such orders, requests, and instructions. The Board of Trustees shall furnish the Plan Sponsors from time to time copies of its resolutions evidencing its actions affecting the Plan.

12.08 Amendment or Termination

The Plan Sponsors reserve the right at any time and from time to time to amend, in whole or in part, any or all the Trust and Plan provisions by notice thereof in writing delivered to the Trustees, provided that no such amendment which affects the rights, duties or responsibilities of the Trustees may be made without their consent, and provided further that no such amendment shall authorize or permit any part of the corpus or income of the Trust to be used for or diverted to purposes other than for the exclusive benefit of Participants and Beneficiaries of the Trust. In the event of the termination of the Plan as provided therein, the Trustees shall dispose of all of the assets constituting said Trust. In the event of the discontinuance of the Plan, the Trustees are empowered to pay from the Trust the necessary expenses incurred upon such discontinuance by reduction of the accounts of the Active Participants, inactive Participants, and Beneficiaries.

12.09 Meetings

A regular meeting of the Trustees shall be held at least once a year at a date fixed by the Trustees, and any such meeting may take place in person, via telephone or via videoconference. Additional meetings may also be held at any time if both Trustees consent thereto. The vote of the Trustees at any meeting may be cast by them in person, via teleconference or videoconference, or may be evidenced by a written instrument signed by them.

12.10 Action Between Meetings

The Trustees may act upon all matters between meetings by means of a poll. Such poll may be conducted via email or by other methods of correspondence. In order for such action between meetings to be approved, the action must be approved by both

Trustees. The result of such a poll shall be recorded in the Minutes of the next meeting of the Trustees. However, if any one Trustee objects to such a poll and requests instead a meeting of the Trustees, no poll shall be taken and a meeting of the Trustees shall take place.

ARTICLE XIII. WITHDRAWAL LIABILITY

13.01 Employer Withdrawal Liability

Effective upon approval by the Pension Benefit Guaranty Corporation, the amount of an Employer's withdrawal liability shall be the sum of the amounts calculated under paragraphs A and B, but not less than zero.

- (a) An Employer's liability under this paragraph is its share of the unfunded vested benefits of the Plan as of January 31, 1999, minus any outstanding claims for withdrawal liability that are collectible as of said date, which share shall be calculated as follows:
 - (i) The total contributions made by the Employer for the five (5) Plan Years ending on January 31, 1999 divided by
 - (ii) The total contributions made by all Employers that had not withdrawn from the Plan prior to February 1, 1999 for the five (5) Plan Years ending on January 31, 1999.

The amount determined under this paragraph may be less than zero.

- (b) An Employer's liability under this paragraph is the liability directly attributed to the Employer under subparagraph (1) minus the assets directly attributable to the Employer under subparagraph (2), plus the Employer's share of the unattributable liabilities under subparagraph (3).
 - (i) The liabilities directly attributable to the Employer are liabilities for Years of Service credited to Participants after January 31, 1999, valued as of the first day of the Plan Year in which the Employer withdraws. Such attributable liabilities include any liabilities attributable to a Participant's Years of Service including any credit for Years of Service before February 1, 1999, that are first recognized for benefit accrual purposes after said date and any increase in benefits that is effective after said date based on a Participant's Years of Service regardless of when rendered.
 - (ii) The assets directly attributable to an Employer are equal to the value of assets as of the last day of the Plan Year preceding the date the Employer withdraws reduced by the value of assets as of January 31, 1999; such difference multiplied by a fraction, the numerator of which is the contributions made by the Employer for work performed by covered Employees after January 31, 1999, through the first day of the Plan Year in which the Employer withdraws, the denominator of which is the total contributions made by all Employers that had not withdrawn from the Plan prior to the first day of the Plan Year in which the Employer withdraws, for work performed by covered Employees

after January 31, 1999 through the first day of the Plan Year in which the Employer withdraws.

- (iii) An Employer's share of the unattributable liabilities is the amount of unattributable liabilities multiplied by a fraction, the numerator of which is the Employer's contributions after January 21, 1999 until the last day of the Plan Year ending before the Employer's withdrawal and the denominator of which is the sum of all contributions made by Employers that had not withdrawn from the Plan as of the last day of the Plan Year ending prior to the date of the Employer's withdrawal for the period after January 31, 1999 and ending on the last day of the Plan Year preceding the Plan Year in which the withdrawal occurs. For purposes of this subparagraph (3), the amount of unattributable liabilities is equal to the unfunded vested benefits as of the last day of the Plan Year preceding the date of the Employer's withdrawal minus the sum of the amounts of withdrawal liability that would be allocated to Employers under paragraph A and subparagraphs (1) and (2) of this paragraph B if each employer withdrew in the same Plan Year as the withdrawing Employer withdrew.

IN WITNESS THEREOF, Schnuck Markets and the Union by their duly authorized officers and the Trustees have caused this Plan and Trust to be executed this ____ day of _____, 2023.

SCHNUCK MARKETS

**BAKERS UNION NO. 4
OF GREATER ST. LOUIS**

By:

By:

Title:

Title:

TRUSTEES

Date Josh Camden

Date Kevin Cochran

**RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS
PLAN AND TRUST AGREEMENT**

As Amended and Restated Effective January 1, 2023

APPENDIX A

**Provisions Applicable Solely to
Schnuck Markets, Inc. Covered Employees**

This APPENDIX A amends the Retail Bakers' Pension Trust Fund of St. Louis (the Plan) effective February 1, 1999, by and between the Master Retail Bakers' Association of Greater St. Louis (the Association), predecessor Plan Sponsor to Schnuck Markets, the Bakers' Union No. 4 of Greater St. Louis (the Union), and the Plan as represented by the Plan Administrator and the Plan Sponsors, and the Trustees.

The Plan continues as it may be amended from time to time in all respects except as modified by this APPENDIX A as it applies solely to the covered Employees of Schnuck Markets, Inc. The provisions of the Plan as modified or expanded by this APPENDIX A are denoted by the similarly applicable section references appended by the suffix "-A," with no suffix designation for newly added sections. References within this APPENDIX to the provisions of this APPENDIX and the Plan apply solely to the benefits provided under this APPENDIX.

2.29-A Early Retirement Date. The later of:

- (a) the Earliest Payment Date Under This APPENDIX as defined below; or
- (b) the first day of the month on or after attainment of age fifty-five (55) and completion of fifteen (15) Full Years of Credited Service.

The retirement income benefit payable at a Participant's Early Retirement Date is his Early Retirement Benefit under the provisions of ARTICLE V.

2.30-A Effective Date. The effective date of this APPENDIX is February 1, 1999. The effective dates of the Plan as set forth at plan section 2.30 are unchanged.

2.35-A Employer. The applicable "Employer" as defined at plan section 2.35 is restricted for the purposes of this APPENDIX to Schnuck Markets, Inc., 11420 Lackland Road, P. O. Box 46928, St. Louis, Missouri 63146-6928.

2.52-A Normal Benefit Form. For the purpose of expressing the Normal Retirement Benefit at section 5.01-A of this APPENDIX and as otherwise referenced by the Plan, the normal annuity form shall be a three (3) year certain and life annuity with no post-retirement adjustments. Monthly annuity payment to a retired Participant begin on his Retirement Date with subsequent payments on the same day each month thereafter for the longer of:

- (a) his remaining lifetime; or

- (b) thirty-six (36) months measured from his Annuity Starting Date to the Retired Participant's designated beneficiary or beneficiaries if the Retired Participant dies within thirty-six (36) months of his Annuity Starting Date.

All other benefit payment forms, including the Automatic Annuity Option as applied to legally married Participants, will be determined in an amount having the same Actuarial Equivalent Value of the Normal Benefit Form.

2.50-A Normal Retirement Age. A Participant's Normal Retirement Age shall be determined by his employment date with the Employer and the Full Years of Credited Service as follows:

- (a) For Employees in Covered Employment on January 31, 1999, and whose Entry Date is February 1, 1999, the Participant's Normal Retirement Age shall be attained on the first date after January 31, 2000, that the Participant's age, including full years and completed months, and his Full Years of Credited Service total eighty (80); but, such Participant's Normal Retirement Age shall not be later than the Participant's attainment of age sixty-five (65) and the date after January 31, 2000, that the Participant is credited one (1) Full Year of Credited Service.
- (b) For Employees hired on February 1, 1999, and after, the Participant's Normal Retirement Age shall be attained on the first date after January 31, 2004, that the Participant's age, including full years and completed months, and his Full Years of Credited Service total eighty (80); but, such Participant's Normal Retirement Age shall not be later than the Participant's attainment of age sixty-five (65) and the fifth (5th) anniversary of the Participant's Entry Date.
- (c) A Participant's age, including completed months, attained after his Participant's Termination Date, and before the Participant's Annuity Starting Date shall count toward the total of his age and Full Years of Credited Service under this Section 2.50-A for the purpose of determining his Normal Retirement Date.

2.78-A Year of Service. A "Year of Service" as set forth in Plan section 2.78 applies generally to the vesting of benefits under this APPENDIX and the Plan. The term "Covered Employment" as it applies before February 1, 1999, refers to active employment with the Employer for which the Employer was required to deposit contributions on the Employee's behalf to the BC&T Fund as of January 31, 1999. The term "Covered Employment" as it applies as of February 1, 1999, and after refers to active employment with the Employer in a bargaining unit for which the Employer is required to deposit contributions to the Plan. A "Full Year of Credited Service" under this APPENDIX for a Participant's Future Service Benefit is defined as twelve (12) months of pension credit in a Plan Year as determined under the following schedule:

**Hours of Service
In Covered Employment**

**Months of
Pension Credit**

Less than 625	-0-
625 but less than 750	1
750 but less than 875	2
875 but less than 1,000	3
1,000 but less than 1,125	4
1,125 but less than 1,250	5
1,250 but less than 1,375	6
1,375 but less than 1,500	7
1,500 but less than 1,625	8
1,625 but less than 1,750	9
1,750 but less than 1,875	10
1,875 but less than 2,000	11
2,000 or more	12

A Participant's "Full Years of Credited Service" for his Future Service Benefit is the Participant's credited months of service carried to full years and months under the above schedule for Covered Employment after January 31, 1999. A Participant's Full Years of Credited Service, including months, through January 31, 1999, for the determination of his Past Service Bonus is as reported under the Bakery and Confectionery Union and Industry International Pension Fund (BC&T Fund). Beginning February 1, 2000, and after, one (1) additional Full Year of Credited Service is granted for the determination of a Participant's Disability Retirement Benefit under Plan section 5.04 when applicable regardless of the number of Full Years of Credited Service the Participant would otherwise be credited.

2.79 Earliest Benefit Payment Date Under This APPENDIX. Notwithstanding any provisions to the contrary as may be inadvertently implied by this APPENDIX or otherwise implied or inferred from the Plan, the "Earliest Benefit Payment Date" for any Vested Pension Benefits payable under any of the terms of this APPENDIX shall be as follows:

- (a) For Participants whose Entry Date is February 1, 1999, the Earliest Benefit Payment Date will be no earlier than a date after which a Participant is credited one (1) Full Year of Credited Service.
- (b) For Participants whose Entry Date is after February 1, 1999, the Earliest Benefit Payment Date will be no earlier than a date after which a Participant is credited five (5) Full Years of Credited Service.

This provision includes but is not limited to retirement, death, and disability benefits.

5.01-A Normal Retirement Benefit. All references are to the benefit described in this paragraph, payable in the Normal Benefit Form or its Actuarially Equivalent Value, unless specified otherwise or clearly evident otherwise. The Normal Retirement Benefit of each Participant shall not be less than the largest periodic benefit that would have been payable to the Participant upon separation from service at or prior to Normal Retirement Age under the Plan, exclusive of Social Security supplements, premiums on disability or term insurance, and the value of disability benefits not in excess of the Normal Retirement Benefit. In the case of a Top-Heavy plan, the Normal Retirement Benefit shall not be smaller than the minimum benefit to which the Participant is entitled under the Plan's Top-Heavy provisions. The amount of a Participant's Normal Retirement Benefit is the summation of past and future service benefits determined under subsections (a) and (b), as follows:

(a) A "Past Service Bonus" is payable for all Participants who are in Covered Employment on January 31, 1999, and whose Entry Date is February 1, 1999, for Covered Employment after January 31, 1999. The Past Service Bonus is the product of A multiplied times B as defined immediately below:

- (i) A is the Participant's Full Years of Credited Service, including months, through January 31, 1999, under the BC&T Fund to a maximum of ten (10) Full Years of Credited Service; and
- (ii) B is \$20 per month payable as a Normal Retirement Benefit beginning at the Participant's Normal Retirement Date.

No Past Service Bonus or other Normal Retirement Benefits shall accrue or otherwise be credited under the Plan for a Participant's Full Years of Credited Service with the Employer before February 1, 1999, unless the Employee is both in Covered Employment as of January 31, 1999, and his Entry Date is February 1, 1999.

(b) A "Future Service Benefit" is payable for all Participants whose Entry Date is February 1, 1999, or after. The Future Service Benefit is the product of A multiplied times B as defined immediately below:

- (i) A is the Participant's Full Years of Credited Service, including months, under the Plan after February 1, 1999, through his Participant Termination Date; and
- (ii) B is \$20 per month payable as a Normal Retirement Benefit beginning at the Participant's Normal Retirement Date.

5.02-A Early Retirement Benefit. The Early Retirement Benefit will be payable starting on a Participant's Early Retirement Date or at a later date as permitted under the Plan if he so elects. The Early Retirement Benefit will be the Participant's Accrued Benefit at the Early Retirement Date or later date benefit payments begin reduced to its Actuarial Equivalent Value as of the date benefit payments begin before the Participant's Normal Retirement Date. If a Participant separates from service before

satisfying the age requirement for Early Retirement Benefits, but has satisfied the service requirement, the Participant will be entitled to elect an Early Retirement Benefit upon satisfaction of the age requirement.

5.09-A Death Benefits. If a Participant who is eligible for Vested Pension Benefits under section 5.10-A below dies after January 31, 2000, but prior to his termination of active employment and prior to his Normal or Late Retirement Date, and he is not legally married as defined under section 6.04 as required for the Automatic Annuity Option, his designated Beneficiary or Beneficiaries shall be entitled to a single sum death benefit of ten thousand dollars (\$10,000). No other death benefits are payable other than those payable as a Survivor Annuity as specifically set forth herein. In no event will a Participant's death benefit be less than the value of any separate accounts held under the Plan on his behalf. Effective June 1, 2020, the single sum death benefit described herein was eliminated.

5.10-A Vested Pension Benefits. For Employees in Covered Employment on January 31, 1999, and whose Entry Date is February 1, 1999, 100% vesting shall apply to the retirement benefits described in the above section 5.01-A on the first date after January 31, 2000, that a Participant's Full Years of Credited Service, including months, under the BC&T Fund and his Years of Service after January 31, 1999, total five (5). A Participant's Past Service Bonus attributable to his Years of Credited Service before February 1, 1999, under the BC&T Fund shall not be forfeited upon the cessation of the Employer's contributions to the Plan for any reason, should that occur. For Employees hired on February 1, 1999, or after, plan section 5.08 applies to vesting.

6.04-A Automatic Annuity Option. The automatic form of benefit payment for Participants married to the same Spouse for twelve calendar months immediately preceding the Participant's Termination Date is the ERISA Joint and Survivor Annuity unless a Qualified Election to the contrary is properly elected. The automatic form of benefit payment for all other Participants on their Annuity Starting Date is the three (3) year certain and life annuity unless elected to the contrary. If the participant's marital status changes after his Participant's Termination Date and before his Annuity Starting Date while a Deferred Vested Participant, the provisions of this Section will apply based on his status on his Annuity Starting Date, or as provided under the terms of a Qualified Domestic Relations Order if an order is in effect.

6.15-A Suspension of Benefits. Normal or Early Retirement Benefits in payment status before the Participant's attainment of age sixty-five (65) will be suspended immediately upon the Participant's re-employment in any capacity within the baking industry as determined by the Plan Administrator. In all other respects, the provisions of Plan section 6.12 apply with regard to a Participant's benefits in pay status.

Under this provision, only the portion of monthly benefits which the Participant accrued on or after February 1, 1999 shall be suspended upon the Participant's reemployment in any capacity within the baking industry. The portion of the

Participant's monthly benefit which accrued prior to February 1, 1999 is not subject to the Suspension of Benefits rule of this Section 6.15A.

(Section 6.15-A is the last section of this APPENDIX A.)

**RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS
PLAN AND TRUST AGREEMENT**

As Amended and Restated Effective January 1, 2023

APPENDIX B

The main body of the Plan and Trust Agreement sets out the accrual and benefit calculation rules for Participants employed at all Employers except Schnuck Markets ("Schnucks"). (Hereafter referred to as "Other Employers"). Appendix A sets out the Pension Credit accrual and benefit calculation rules for Participants employed by Schnucks. This Appendix B sets out the Pension Credit accrual and benefit calculation rules for Participants who are employed by both Schnucks and one or more of the Other Employers during a single Plan Year.

Pension Credit

If during a single Plan Year, a Participant who works for Schnucks terminates his or her Covered Employment with Schnucks and becomes employed in Covered Employment by one or more of the Other Employers, or vice-versa, the hours the Participant worked in Covered Employment for each of those employers will be combined, and the Participant will be granted Pension Credit for that Plan Year under the Pension Credit schedule (either the Pension Credit Schedule in the main body of the Plan and Trust Agreement for Other Employers or the Pension Credit Schedule in Appendix A for Schnucks) that provides the Participant with the highest portion or percentage of a full year's Pension Credit.

Benefit Calculation

The Participant's accrued benefit for such a Plan Year will be calculated as follows:

When Schnucks Pension Credit Schedule Provides Highest Portion of A Full Year's Pension Credit

Schnucks Benefit

$$\frac{\text{Hours of Covered Employment for Schnucks}}{\text{Total Hours of Covered Employment Worked For All Employers}} \times \text{Months of Pension Credit} \times \text{Value of Full Year of Credit Under Schnucks Appendix A} \div 12$$

Plus

Other Employers Benefit

$$\frac{\text{Hours of Covered Employment for Other Employers}}{\text{Total Hours of Covered Employment For All Employers}} \times \text{Months of Pension Credit} \times \text{Value of Full Year of Credit Under Main Plan Provisions} \div 12$$

When Other Employers Pension Credit Schedule Provides Highest Percentage of A Full Year's Pension Credit

Schnucks Benefit

$$\frac{\text{Hours of Covered Employment for Schnucks}}{\text{Total Hours of Covered Employment For All Employers}} \times \text{Percentage of Pension Credit} \times \text{Value of Full Year of Credit Under Schnucks Appendix A}$$

plus

Other Employers Benefit

$$\frac{\text{Hours of Covered Employment for Other Employers}}{\text{Total Hours of Covered Employment For All Employers}} \times \text{Percentage of Pension Credit} \times \text{Value of Full Year of Credit Under Main Plan Provisions}$$

This Appendix B applies only to a Plan Year in which a Participant works in covered employment both for Schnucks and one or more Other Employers.

**RETAIL BAKERS' PENSION TRUST FUND OF ST. LOUIS
PLAN AND TRUST AGREEMENT**

As Amended and Restated Effective January 1, 2023

APPENDIX C

Updated Rehabilitation Plan Benefit Changes

Notwithstanding any provisions of the Plan to the contrary, the following changes to the Plan are made effective January 1, 2018:

A-1 Deferred Vested Schedule

Participants who terminated with a deferred vested benefit prior to being covered by a Collective Bargaining Agreement that is compliant with the Updated Rehabilitation Plan benefit changes are covered by the Deferred Vested Schedule described in this paragraph. Under the Deferred Vested Schedule, all adjustable benefits under the Plan, including early retirement subsidies for non-Schnuck vested terminated employees, lump sum death benefits and future disability benefits, are eliminated. The Deferred Vested Schedule is effective on the first day of the month following 30 days after the later of the Trustees adoption of the Updated Rehabilitation Plan and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants.

A-2 Default Schedule

The Default Schedule is effective the first of the month following 30 days after the later of ratification of a Collective Bargaining Agreement compliant with this Schedule or imposition of the Schedule by the Trustees and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants. This Schedule eliminates all adjustable benefits under the Plan including lump sum death benefits and future disability benefits.

after January 31, 1999 through the first day of the Plan Year in which the Employer withdraws.

- (iii) An Employer's share of the unattributable liabilities is the amount of unattributable liabilities multiplied by a fraction, the numerator of which is the Employer's contributions after January 21, 1999 until the last day of the Plan Year ending before the Employer's withdrawal and the denominator of which is the sum of all contributions made by Employers that had not withdrawn from the Plan as of the last day of the Plan Year ending prior to the date of the Employer's withdrawal for the period after January 31, 1999 and ending on the last day of the Plan Year preceding the Plan Year in which the withdrawal occurs. For purposes of this subparagraph (3), the amount of unattributable liabilities is equal to the unfunded vested benefits as of the last day of the Plan Year preceding the date of the Employer's withdrawal minus the sum of the amounts of withdrawal liability that would be allocated to Employers under paragraph A and subparagraphs (1) and (2) of this paragraph B if each employer withdrew in the same Plan Year as the withdrawing Employer withdrew.

IN WITNESS THEREOF, Schnuck Markets and the Union by their duly authorized officers and the Trustees have caused this Plan and Trust to be executed this 8th day of May, 2023.

SCHNUCK MARKETS

**BAKERS UNION NO. 4
OF GREATER ST. LOUIS**

Kevin Cochran
By:

By:

Labour Relations Director
Title:

Title:

TRUSTEES

Date Josh Camden

5/8/23 Kevin Cochran
Date Kevin Cochran

after January 31, 1999 through the first day of the Plan Year in which the Employer withdraws.

- (iii) An Employer's share of the unattributable liabilities is the amount of unattributable liabilities multiplied by a fraction, the numerator of which is the Employer's contributions after January 21, 1999 until the last day of the Plan Year ending before the Employer's withdrawal and the denominator of which is the sum of all contributions made by Employers that had not withdrawn from the Plan as of the last day of the Plan Year ending prior to the date of the Employer's withdrawal for the period after January 31, 1999 and ending on the last day of the Plan Year preceding the Plan Year in which the withdrawal occurs. For purposes of this subparagraph (3), the amount of unattributable liabilities is equal to the unfunded vested benefits as of the last day of the Plan Year preceding the date of the Employer's withdrawal minus the sum of the amounts of withdrawal liability that would be allocated to Employers under paragraph A and subparagraphs (1) and (2) of this paragraph B if each employer withdrew in the same Plan Year as the withdrawing Employer withdrew.

IN WITNESS THEREOF, Schnuck Markets and the Union by their duly authorized officers and the Trustees have caused this Plan and Trust to be executed this 5 day of May, 2023.

SCHNUCK MARKETS

**BAKERS UNION NO. 4
OF GREATER ST. LOUIS**

By: _____

By: 

Title: _____

Title: Financial Secretary / Business Manager

TRUSTEES

5/5/2023
Date


Josh Camden

Date


Kevin Cochran

**AMENDMENT 2 to the RETAIL BAKERS' PENSION TRUST FUND
OF ST. LOUIS PLAN AND TRUST AGREEMENT**

The Trustees of the Retail Bakers' Pension Trust Fund of St. Louis hereby amend the Plan by adding the following Appendix to the Plan:

Appendix C


Updated Rehabilitation Plan Benefit Changes


Notwithstanding any provisions of the Plan to the contrary, the following changes to the Plan are made effective ~~January 1, 2018:~~ ^{February} 

A-1 Deferred Vested Schedule

Participants who terminated with a deferred vested benefit prior to being covered by a Collective Bargaining Agreement that is compliant with the Updated Rehabilitation Plan benefit changes are covered by the Deferred Vested Schedule described in this paragraph. Under the Deferred Vested Schedule, all adjustable benefits under the Plan, including early retirement subsidies for non-Schnuck vested terminated employees, lump sum death benefits and future disability benefits, are eliminated. The Deferred Vested Schedule is effective on the first day of the month following 30 days after the later of the Trustees adoption of the Updated Rehabilitation Plan and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants:

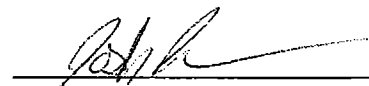
A-2 Default Schedule

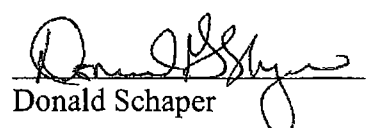
The Default Schedule is effective the first of the month following 30 days after the later of ratification of a Collective Bargaining Agreement compliant with this Schedule or imposition of the Schedule by the Trustees and the date the required notice to participants specifying which adjustable benefits are being eliminated is provided to affected participants. This Schedule eliminates all adjustable benefits under the Plan including lump sum death benefits and future disability benefits. ^{JC} 

IN WITNESS WHEREOF, the plan is so amended effective ~~January 1, 2018.~~ ^{February} 

UNION TRUSTEE

MANAGEMENT TRUSTEE

12/11/17 
Date Josh Camden

12/11/17 
Date Donald Schaper

Retail Bakers Pension Trust Fund
Income Statement
For the Eleven Months Ending December 31, 2022

	Current Month This Year	Current Month Last Year	Year to Date This Year	Year to Date Last Year
Revenues				
Employer Contributions	21,308.81	22,476.45	258,193.93	281,844.72
Interest Income - Bank Acct	31.63	6.03	249.95	52.59
Interest Income - Other	57,946.79	53,683.76	147,442.87	132,267.03
Accrued Income	6.26	0.00	18.11	0.00
Gain/Loss on Sale	1,036.47	73,413.19	(26,655.22)	398,029.67
Unrealized Gain/Loss	(310,659.34)	112,805.20	(1,096,230.47)	638,284.52
	<u>(230,329.38)</u>	<u>262,384.63</u>	<u>(716,980.83)</u>	<u>1,450,478.53</u>
Total Revenues				
Expenses				
Pension Benefit	52,913.15	49,768.39	603,785.75	552,079.81
Actuarial Fees	11,423.50	6,903.50	37,375.50	29,152.75
Administrative Fees	3,794.16	3,794.16	41,735.76	41,735.76
Annual Audit Fees	0.00	0.00	18,178.00	11,987.00
Inv. Consulting	905.00	0.00	18,624.29	17,771.19
Legal Fees	500.00	500.00	12,460.00	5,584.25
Postage	0.00	21.36	576.90	635.80
PBGC Premiums	0.00	18,476.00	18,606.71	18,476.00
Insurance Expense	0.00	0.00	0.00	9,467.00
Stationery and Printing	0.00	0.30	177.39	1,512.65
Banking Charges	100.16	103.64	1,145.94	1,251.05
Data Collection Fees	0.00	0.00	24.21	20.15
	<u>69,635.97</u>	<u>79,567.35</u>	<u>752,690.45</u>	<u>689,673.41</u>
Total Expenses				
Net Income	<u>\$ (299,965.35)</u>	<u>\$ 182,817.28</u>	<u>\$ (1,469,671.28)</u>	<u>\$ 760,805.12</u>

Retail Bakers Pension Trust Fund
Balance Sheet
December 31, 2022

ASSETS

Current Assets		
Enterprise Bank	\$	85,430.81
Employer Contributions Rec.		30,150.48
Accrued Income A/R		18.11
Prepaid Insurance		3,210.00
		<hr/>
Total Current Assets		118,809.40
Investments		
US Treasury MMKT		10,834.77
Baird Aggregate Bond Fund		1,820,244.19
Johnson Inst Core Bond		882,365.46
Cohen & Steers Real Estate		231,925.39
Vanguard Mid Cap Index-Adm		731,887.05
Schwab S&P 500 Index		1,762,152.23
Proshares SP 500 Div Aristo		808,560.15
Vanguard Int Gov BD IDX-ADM		511,042.75
Schwab Small Cap Index		546,957.16
		<hr/>
Total Investments		<u>7,305,969.15</u>
Total Assets	\$	<u><u>7,424,778.55</u></u>

LIABILITIES AND FUND BALANCE

Current Liabilities		
Accounts Payable	\$	9,836.33
		<hr/>
Total Current Liabilities		9,836.33
		<hr/>
Total Liabilities		9,836.33
Fund Balance		
Fund Balance - Participants		8,884,613.50
Net Income		(1,469,671.28)
		<hr/>
Fund Balance		<u>7,414,942.22</u>
Total Liabilities & Fund Balance	\$	<u><u>7,424,778.55</u></u>



Retail Bakers' Pension Trust Fund of St. Louis

February 1, 2018 Actuarial Valuation

Prepared by:

Michael J. Zwiener, FSA
Consulting Actuary

William D. Wunningham, EA
Consulting Actuary

Milliman, Inc.
500 North Broadway
Suite 1750
St. Louis, MO 63102
Tel +1 314 231 3031
Fax + 1314 231 0249
milliman.com

February 1, 2018 Actuarial Valuation of the Retail Bakers' Pension Trust Fund of St. Louis

The actuarial valuation of the Retail Bakers' Pension Trust Fund of St. Louis (the "Plan") for the plan year beginning February 1, 2018 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the principal plan provisions ([Appendix A](#)), actuarial methods ([Appendix B](#)), actuarial assumptions ([Appendix C](#)) and withdrawal liability assumptions and methods ([Appendix D](#)) summarized in the appendices.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Retail Bakers' Pension Trust Fund of St. Louis as of February 1, 2018 to:

- Calculate the Minimum Required Contribution for the plan year beginning February 1, 2018.
- Calculate the Maximum Deductible Contribution for the 2018 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of January 31, 2018 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of January 31, 2018 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending January 31, 2018, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of Retail Bakers' Pension Trust Fund of St. Louis (the "Plan Sponsor") and the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Michael J. Zwiener, FSA
Consulting Actuary
Enrolled Actuary Number 17-03686



William D. Winningham, EA
Consulting Actuary
Enrolled Actuary Number 17-06367

November 9, 2018
Date

Table of Contents

Summary of Results	1
Exhibits.....	6
Summary of Market Value of Assets	7
Summary of Income and Disbursements	8
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	9
Actuarial Value of Assets	10
Actuarial Balance Sheet	11
Normal Cost and Unfunded Actuarial Accrued Liability	12
Funding Standard Account for Prior Plan Year	13
Current Annual Cost and Minimum Required Contribution	14
Actuarial (Gain) / Loss for Prior Plan Year	15
Charges and Credits for Funding Standard Account	16
Current Liability	18
Full Funding Limitation	19
Maximum Deductible Contribution under IRC Section 404	20
Charges and Credits for Maximum Deductible Contribution	21
Present Value of Accumulated Plan Benefits	22
Change in Present Value of Accumulated Plan Benefits	23
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	24
Summary of Participant Data	25
Change in Participant Counts	26
Active Participants by Age and Service	27
Appendices.....	28
Appendix A – Summary of Principal Plan Provisions	29
Appendix B – Summary of Actuarial Methods	33
Appendix C – Summary of Actuarial Assumptions	34
Appendix D – Summary of Withdrawal Liability Assumptions and Methods	37

Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	2/1/2017	2/1/2018
Assets		
Market Value of Assets (MVA)	\$7,003,166	\$8,044,731
Investment yield in prior plan year (for MVA)	14.1%	18.1%
Actuarial Value of Assets (AVA)	\$6,986,507	\$7,419,032
Investment yield in prior plan year (for AVA)	7.1%	9.3%
Valuation Liabilities		
Valuation interest rate	7.00%	7.00%
Normal Cost	\$236,723	\$246,372
Present value of benefits	11,369,594	11,534,489
Actuarial Accrued Liability (AAL)	10,364,957	10,585,085
Unfunded Actuarial Accrued Liability (AAL – AVA)	3,378,450	3,166,053
Present Value of Accrued Benefits	10,364,957	10,585,085
Funded percentage		
▪ Based on Market Value of Assets	67.57%	76.00%
▪ Based on Actuarial Value of Assets (PPA basis)	67.41%	70.09%
Current Liability	\$17,066,311	\$18,395,616
Current Liability interest rate	3.05%	2.98%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$0	\$0
Current Annual Cost	1,303,489	1,469,796
Minimum Required Contribution	1,303,489	1,469,796
Maximum Deductible Contribution	17,458,241	18,946,843
Participant Data		
Active participants	188	182
Terminated vested participants	243	235
Retired participants	156	162
Disabled participants	5	5
Beneficiaries	35	34
Total participants	627	618

B. Contributions for the 2018 Plan Year

Contributions for the current and prior plan years are shown below.

	2017 – 2018 Plan Year	2018 – 2019 Plan Year
Minimum Required Contribution	\$1,303,489	\$1,469,796
Maximum Deductible Contribution	17,458,241	18,946,843
Expected Contributions	405,400	362,000
Actual Contributions	387,161	TBD

The Minimum Required Contribution must be made no later than October 15, 2019 in order to avoid a funding deficiency.

The Minimum Required Contribution and Maximum Deductible Contribution are shown on Exhibits 8 and 13, respectively.

C. Plan of Benefits/Actuarial Assumptions and Methods

The accrued benefit for Non-Schnuck participants is actuarially reduced for each month prior to Normal Retirement Date as of February 1, 2018 instead of a reduction of 1/180 per month due to the Updated Rehabilitation Plan dated October 31, 2017.

The Current Liability interest rate was changed from 3.05% to 2.98% and the mortality tables were updated from the statutory tables for 2017 to the statutory tables for 2018 per statute.

The mortality tables were changed from RP-2014 Blue Collar projected generationally using Scale MP-2017 to RP-2014 (Adjusted to 2006) Blue Collar projected generationally using Scale MP-2018 to reflect future mortality improvements.

The administrative flat expense load was increased from \$112,000 to \$120,000 based on plan experience.

All other actuarial assumptions, methods and plan provisions are the same as the prior year.

Summaries of the plan provisions and actuarial assumptions and methods can be found on pages 29-37.

D. Plan Assets

On a market value basis, fund assets increased from \$7,003,166 on 02/01/2017 to \$8,044,731 on 02/01/2018. Net investment income was \$1,248,362 for return of 18.09%. During the prior year, net investment income was \$870,550 for return of 14.06%.

Contributions to the fund for the 2017 plan year were \$387,161 compared to \$418,373 for the prior year. Benefit payments were \$463,256 versus \$416,148 for the prior year. Administrative expenses totaled \$130,702 compared to \$123,606 for the prior year.

A summary of plan assets is shown on Exhibit 1. A summary of income and disbursements is shown on Exhibit 2.

On an actuarial value basis, fund assets are \$7,419,032 at 02/01/2018 compared to \$6,986,507 at 02/01/2017. Under the asset valuation method used, recognized net investment income was \$639,322 for return of 9.29%.

The asset valuation method is the Five Year Expected Return Method with Phase-In, which is described on page 33.

E. Funded Status – FASB ASC Topic 960 Basis

The funded status of the plan as measured by the relationship of the market value of plan assets to the present value of benefits accrued to date increased from the prior year as the table below shows.

	2/1/2017	2/1/2018
Assumed interest rate	7.00%	7.00%
Present Value of Accumulated Plan Benefits		
▪ Vested benefits	\$9,799,557	\$10,153,654
▪ All benefits	10,364,957	10,585,085
Market Value of Assets	7,003,166	8,044,731
Funded ratio		
▪ Vested benefits	71.5%	79.2%
▪ All benefits	67.6%	76.0%

The interest discount utilized for this purpose, 7.0%, was chosen on the assumption that the plan would be ongoing. A different discount rate would likely be more appropriate to determine the plan's funded status on a plan termination basis.

The breakout of vested and accrued benefits by participant category and a reconciliation to the prior year are shown in Exhibits 15 and 16, respectively.

F. Plan Population

The number of active participants included in the liability calculations decreased from 188 on 02/01/2017 to 182 on 02/01/2018. The average age and vesting service are 45.3 and 12.0, respectively, compared to 44.5 and 11.5 for the prior year.

The distribution of active participants by age and service is shown on Exhibit 20.

Total retirees increased from 156 to 162 as of 02/01/2018 with total annual payments of \$432,992, for an average of \$2,673. The number of deferred vested participants decreased from 243 to 235 on 02/01/2018. The total number of beneficiaries decreased from 35 to 34 on 02/01/2018 while the the number of disabled participants remained at 5.

A summary of all participant data is shown on Exhibit 18. Reconciliation to the prior year is shown on Exhibit 19.

G. Plan Experience

Plan experience resulted in a small overall experience loss for the plan year ending 01/31/2018.

H. Withdrawal Liability

As of 01/31/2018, a withdrawal liability exists for the Fund. The development of the unfunded vested benefits for withdrawal liability purposes is shown on Exhibit 17. The assumptions used for the calculation of the withdrawal liability are similar to the funding assumptions except that no turnover or disability are assumed to occur, and death benefits are excluded. In addition, the interest rate used to calculate the present value of vested benefits is 3.75%. The interest rate was determined by discounting the Plan's expected cash flows using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. For the previous valuation, the interest rate was 4.25%.

I. Pension Protection Act of 2006 (PPA)

The Pension Protection Act of 2006 (PPA) was signed into law August, 2006. The PPA contained several changes that significantly affect multiemployer pension funding, most of which took effect in 2008.

The Plan has been certified as "Critical" for the 2018 plan year. As of 01/31/2018, there is an accumulated funding deficiency of \$904,544.

Because the Plan was certified critical in a previous plan year, the Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan was adopted May 9, 2014 and the Rehabilitation Period commenced February 1, 2016. The Rehabilitation Plan was updated to an all reasonable measures "Safety Valve" Plan on October 31, 2017.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of February 1, 2018 is shown below.

1. Assets	
a. Noninterest-bearing cash	\$69,432
b. Receivable employer contributions	27,258
c. Registered investment companies (mutual funds)	<u>7,975,124</u>
d. Total	8,071,814
2. Liabilities	
a. Benefit claims payable	<u>27,083</u>
b. Total	27,083
3. Total	
[(1d) - (2b)]	8,044,731

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from February 1, 2017 to February 1, 2018 is shown below.

1. Market Value of Assets as of February 1, 2017	\$7,003,166
2. Income	
a. Contributions (w/o Receivables)	359,903
b. Interest, dividends and other investment income	158,587
c. Net appreciation (depreciation) in fair value	<u>1,094,775</u>
d. Total	1,613,265
3. Disbursements	
a. Administrative expenses	130,702
b. Benefit payments	463,256
c. Investment fees	<u>5,000</u>
d. Total	598,958
4. Net increase / decrease [(2d) - (3d)]	1,014,307
5. Contributions Receivable	\$27,258
6. Market Value of Assets as of February 1, 2018 [(1) + (4) + (5)]	\$8,044,731

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending January 31, 2018 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of January 31, 2017	\$7,003,166
b. Employer contributions for plan year	387,161
c. Benefit payments	463,256
d. Administrative expenses	130,702
e. Expected investment return based on 7.00% interest rate	476,917
f. Expected Market Value of Assets as of January 31, 2018 [(a) + (b) - (c) - (d) + (e)]	7,273,286
2. Market Value of Assets as of January 31, 2018	8,044,731
3. Asset (Gain) / Loss [(1f) - (2)]	(771,445)
4. Estimated investment return on Market Value of Assets	18.09%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of February 1, 2018 is determined below.

1.	Market Value of Assets as of February 1, 2018			\$8,044,731
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
a.	January 31, 2018	\$771,445	80%	617,156
b.	January 31, 2017	443,232	60%	265,939
c.	January 31, 2016	(637,058)	40%	(254,823)
d.	January 31, 2015	(12,865)	20%	<u>(2,573)</u>
e.	Total			625,699
3.	Preliminary Actuarial Value of Assets as of [(1) - (2e)]			7,419,032
4.	Actuarial Value of Assets as of February 1, 2018 [(3), but not < 80% x (1), nor > 120% x (1)]			7,419,032

Exhibit 5

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of February 1, 2018 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$3,621,251
b. Termination	242,768
c. Death	31,897
d. Disability	<u>177,689</u>
e. Total	4,073,605
2. Present value of inactive participant benefits	
a. Retired participants	4,076,486
b. Terminated vested participants	2,821,315
c. Beneficiaries	400,828
d. Disabled participants	<u>162,255</u>
e. Total	7,460,884
3. Total plan requirements [(1e) + (2e)]	11,534,489
Plan Resources	
4. Actuarial Value of Assets	\$7,419,032
5. Unfunded Actuarial Accrued Liability	3,166,053
6. Present value of future Normal Costs	<u>949,404</u>
7. Total plan resources	11,534,489

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of February 1, 2017 and February 1, 2018 are determined below.

	2/1/2017	2/1/2018
1. Normal Cost		
a. Beginning of year Normal Cost	\$124,723	\$126,372
b. Beginning of year loading for administrative expenses	<u>112,000</u>	<u>120,000</u>
c. Total	236,723	246,372
2. Actuarial Accrued Liability		
a. Active participants	3,024,429	3,124,201
b. Retired participants	3,833,326	4,076,486
c. Terminated vested participants	2,982,483	2,821,315
d. Beneficiaries	357,982	400,828
e. Disabled participants	<u>166,737</u>	<u>162,255</u>
f. Total	10,364,957	10,585,085
3. Actuarial Value of Assets	6,986,507	7,419,032
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	3,378,450	3,166,053

Exhibit 7

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending January 31, 2018 is determined below.

1. Outstanding balances as of February 1, 2017	
a. Amortization charges	\$3,233,550
b. Amortization credits	614,545
2. Charges to Funding Standard Account	
a. Funding deficiency as of February 1, 2017	759,445
b. Normal Cost as of February 1, 2017	236,723
c. Amortization charges as of February 1, 2017	328,015
d. Interest on (a), (b), and (c) to end of plan year	<u>92,693</u>
e. Total	1,416,876
3. Credits to Funding Standard Account	
a. Credit Balance as of February 1, 2017	0
b. Employer contributions for plan year	387,161
c. Amortization credits as of February 1, 2017	105,969
d. Interest on (a), (b), and (c) to end of plan year	19,202
e. Full funding credit	<u>0</u>
f. Total	512,332
4. Credit Balance / (funding deficiency) as of January 31, 2018	(904,544)

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning February 1, 2018 are determined below.

1. Charges for plan year	
a. Funding deficiency as of February 1, 2018	\$904,544
b. Normal Cost	246,372
c. Amortization charges (on \$3,108,922)	328,015
d. Interest on (a), (b), and (c) to end of plan year	103,525
e. Additional funding charge	<u>0</u>
f. Total	1,582,456
2. Credits for plan year	
a. Amortization credits (on \$847,413)	105,290
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>7,370</u>
d. Total	112,660
3. Current Annual Cost for plan year [(1f) - (2d)]	1,469,796
4. Full funding credit for plan year	
a. Full funding limitation	9,557,898
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of February 1, 2018	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	1,469,796

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending January 31, 2018 is determined below.

1. Unfunded Actuarial Accrued Liability as of February 1, 2017	\$3,378,450
2. Normal Cost as of February 1, 2017	236,723
3. Interest on (1) and (2) to end of plan year	<u>253,062</u>
4. Subtotal [(1) + (2) + (3)]	3,868,235
5. Employer contributions for plan year	387,161
6. Interest on (5) to end of plan year	<u>11,784</u>
7. Subtotal [(5) + (6)]	398,945
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	(847)
b. Changes in actuarial assumptions	(214,566)
c. Changes in cost method	<u>0</u>
d. Total	(215,413)
9. Expected unfunded Actuarial Accrued Liability as of February 1, 2018 [(4) - (7) + (8d)]	3,253,877
10. Actual unfunded Actuarial Accrued Liability as of February 1, 2018	3,166,053
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(87,824)

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning February 1, 2018 are determined below.

1. Charges as of February 1, 2018

	Date <u>Established</u>	<u>Description</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	February 1, 2008	Actuarial loss	\$1,446	5	\$6,346
b.	February 1, 2009	Asset loss*	65,509	20	742,583
c.	February 1, 2010	Asset loss*	4,595	20	52,087
d.	February 1, 2011	Asset loss*	25,501	20	289,069
e.	February 1, 2012	Asset loss*	31,803	20	360,505
f.	February 1, 2013	Actuarial loss	24,001	10	180,378
g.	February 1, 2014	Change in assumptions	28,846	11	231,447
h.	February 1, 2015	Change in assumptions	139,481	12	1,185,404
i.	February 1, 2016	Actuarial loss	<u>6,833</u>	13	<u>61,103</u>
j.	Total		328,015		3,108,922

2. Credits as of February 1, 2018

	Date <u>Established</u>	<u>Description</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	February 1, 2009	Actuarial gain, net of asset loss*	\$1,811	6	\$9,237
b.	February 1, 2010	Actuarial gain, net of asset loss*	24,875	7	143,443
c.	February 1, 2011	Actuarial gain, net of asset loss*	11,804	8	75,417
d.	February 1, 2012	Actuarial gain, net of asset loss*	1,061	9	7,398
e.	February 1, 2014	Actuarial gain	10,002	11	80,255
f.	February 1, 2015	Actuarial gain	2,300	12	19,551
g.	February 1, 2017	Actuarial gain	11,372	14	106,415
h.	February 1, 2017	Change in assumptions	10,949	14	102,460
i.	February 1, 2018	Actuarial gain	9,012	15	87,824
j.	February 1, 2018	Plan amendments	87	15	847
k.	February 1, 2018	Change in assumptions	<u>22,017</u>	15	<u>214,566</u>
l.	Total		105,290		847,413

*Reflects extended amortization of the net investment loss for the year ending January 31, 2009 as allowed by PRA 2010

Exhibit 10 (cont.)

Charges and Credits for Funding Standard Account

3. Net outstanding balance [(1j) - (2l)]	2,261,509
4. Credit Balance as of February 1, 2018	(904,544)
5. Waived funding deficiency	0
6. Balance test result [(3) - (4) - (5)]	3,166,053
7. Unfunded Actuarial Accrued Liability as of February 1, 2018, minimum \$0	3,166,053

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.98%. The Current Liability as of February 1, 2018 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	182	\$5,421,034	\$6,146,989
b. Terminated vested participants	235	5,490,557	5,490,557
c. Retirees, beneficiaries, and disabled participants	<u>201</u>	<u>6,758,070</u>	<u>6,758,070</u>
d. Total	618	17,669,661	18,395,616
2. Expected increase in Current Liability for benefit accruals during year			287,578
3. Expected distributions during year			577,104
4. Market Value of Assets			8,044,731
5. Current Liability funded percentage [(4) ÷ (1d)]			43.73%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending January 31, 2019 and the tax year ending January 31, 2019 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of February 1, 2018	\$10,585,085	\$10,585,085
b. Normal Cost to end of year	246,372	246,372
c. Value of assets as of February 1, 2018		
i. Lesser of actuarial and market value	7,419,032	7,419,032
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	7,419,032	7,419,032
d. Interest to January 31, 2019 at 7.00%	238,870	238,870
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	3,651,295	3,651,295
2. Estimated Current Liability as of January 31, 2019		
a. Current Liability as of February 1, 2018	18,395,616	18,395,616
b. Normal Cost to end of plan year	407,578	407,578
c. Estimated benefit disbursements to January 31, 2019	577,104	577,104
d. Interest to January 31, 2019 at 2.98%	551,799	551,799
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	18,777,889	18,777,889
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of February 1, 2018	7,419,032	7,419,032
b. Estimated benefit disbursements to January 31, 2019	576,332	576,332
c. Estimated employee contributions to January 31, 2019	0	0
d. Estimated return to January 31, 2019 at 7.00%	499,502	499,502
e. Estimated assets as of January 31, 2019 [(3a) - (1ciii) - (3b) + (3c) + (3d)]	7,342,202	7,342,202
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	16,900,100	16,900,100
b. 90% Current Liability FFL [(a) - (3e), but not < \$0]	9,557,898	9,557,898
5. Full funding limitation [maximum of (1e) and (4b)]	9,557,898	9,557,898

Exhibit 13

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning February 1, 2018 is determined below.

1. Minimum Required Contribution for plan year beginning February 1, 2018	\$1,469,796
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	246,372
b. Amortization payment on 10-year limitation bases	421,285
c. Interest to earlier of tax year end or plan year end	<u>46,736</u>
d. Total	714,393
3. Full funding limitation for tax year	9,557,898
4. Unfunded 140% of Current Liability as of January 31, 2019	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	18,777,889
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	7,342,202
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	18,946,843
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	18,946,843

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 14

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of January 31, 2018 are determined below.

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
1. 10-year limitation bases			
a. February 1, 2018	\$421,285	10	\$3,166,053
b. Total	421,285		3,166,053
2. Net outstanding balance			3,166,053
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			3,166,053
5. Unfunded Actuarial Accrued Liability as of January 31, 2018			3,166,053

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of February 1, 2017 and February 1, 2018 is shown below.

	2/1/2017	2/1/2018
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$2,459,029	\$2,692,771
b. Retired participants	3,833,326	4,076,486
c. Terminated vested participants	2,982,483	2,821,315
d. Beneficiaries	357,982	400,828
e. Disabled participants	<u>166,737</u>	<u>162,255</u>
f. Total	9,799,557	10,153,655
2. Present Value of non-vested Accumulated Plan Benefits	565,400	431,430
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	10,364,957	10,585,085
4. Market Value of Assets	7,003,166	8,044,731
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	71.46%	79.23%
b. All benefits [(4) ÷ (3)]	67.57%	76.00%
6. Actuarial Value of Assets	\$6,986,507	\$7,419,032
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	71.29%	73.07%
c. All benefits [(6) ÷ (3)]	67.41%	70.09%

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from February 1, 2017 to February 1, 2018 is shown below.

1. Present Value of all Accumulated Plan Benefits as of February 1, 2017	\$10,364,957
2. Changes	
a. Reduction in discount period	709,607
b. Benefits accumulated	133,454
c. Actuarial (gain) / loss	55,736
d. Benefit payments	(463,256)
e. Plan amendments	(847)
f. Change in assumptions	<u>(214,566)</u>
g. Total	220,128
3. Present Value of all Accumulated Plan Benefits as of February 1, 2018 [(1) + (2f)]	10,585,085

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of January 31, 2017 and January 31, 2018. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	1/31/2017	1/31/2018
1. Interest Rate	4.25%	3.75%
2. Present Value of Vested Benefits		
a. Active participants	\$3,974,045	\$4,565,453
b. Retired participants	4,795,130	5,280,737
c. Terminated vested participants	4,641,653	4,716,568
d. Beneficiaries	464,039	537,722
e. Disabled participants	<u>217,818</u>	<u>221,127</u>
f. Total vested benefits	14,092,685	15,321,607
3. Market Value of Assets	7,003,166	8,044,731
4. Funded ratio [(3) ÷ (2f)]	49.69%	52.51%
5. Unfunded vested benefit liability [(2f) - (3), but not less than \$0]	\$7,089,519	\$7,276,876

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning February 1, 2017 and February 1, 2018 is shown below.

	2/1/2017	2/1/2018
1. Active participants		
a. Count	188	182
b. Average age	44.5	45.3
c. Average vesting service	11.5	12.0
2. Retired participants		
a. Count	156	162
b. Average age	73.0	73.4
c. Total annual benefits	\$393,336	\$432,993
d. Average annual benefit	2,521	2,673
3. Terminated vested participants		
a. Count	243	235
b. Average age	54.9	55.3
c. Total annual benefits	\$428,117	\$406,303
d. Average annual benefit	1,762	1,729
4. Beneficiaries		
a. Count	35	34
b. Average age	71.5	71.6
c. Total annual benefits	\$40,969	\$44,275
d. Average annual benefit	1,170	1,315
5. Disabled participants		
a. Count	5	5
b. Average age	55.8	56.8
c. Total annual benefits	\$15,516	\$15,516
d. Average annual benefit	3,103	3,103

Exhibit 19

Change in Participant Counts

The change in participant counts from February 1, 2017 to February 1, 2018 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 2/1/2017	188	243	156	35	5	627
Retired	(2)	(9)	11	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(45)	0	0	0	0	(45)
Terminated vested	(4)	4	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	0	(1)	(2)	3	0	0
Died without beneficiary	0	0	(1)	(3)	0	(4)
Rehired	1	(1)	0	0	0	0
New during plan year	46	0	0	0	0	46
Net data adjustments	<u>(2)</u>	<u>(1)</u>	<u>(2)</u>	<u>(1)</u>	<u>0</u>	<u>(6)</u>
As of 2/1/2018	182	235	162	34	5	618

The above participant counts include 2 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of February 1, 2018 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	13	1	-	-	-	-	-	-	-	-	-	14
25-29	9	7	1	-	-	-	-	-	-	-	-	17
30-34	6	5	4	2	-	-	-	-	-	-	-	17
35-39	7	3	3	5	2	-	-	-	-	-	-	20
40-44	4	3	2	2	2	2	-	-	-	-	-	15
45-49	4	1	1	1	1	6	4	-	-	-	-	18
50-54	3	4	2	2	4	4	13	-	-	-	-	32
55-59	4	5	1	3	5	-	9	-	-	-	-	27
60-64	-	2	-	2	3	2	8	-	-	-	-	17
65-69	-	-	1	-	1	-	3	-	-	-	-	5
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	50	31	15	17	18	14	37	-	-	-	-	182

Appendices

Appendix A – Summary of Principal Plan Provisions

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Definitions

Accrued Benefit: The amount of monthly retirement benefit accrued as the date of any such determination is made.

Plan Year: The twelve month period February 1 through January 31.

Service: For vesting purposes, a Year of Service is credited for each Plan Year in which an employee works 1,000 or more hours. A half Year of Service is credited for a six month period in which an employee works 500 or more hours.

For benefit accrual purposes, one year of future service is credited for each Plan Year in which a participant works 2,000 or more hours.

Eligibility for Participation

Completion of 500 or more hours in a six month period.

Normal Retirement – Non-Schnuck

Eligibility: Age 65, or if later, fifth anniversary of plan participation.

Benefit: A monthly benefit according to the table below:

Period of Service	Accrual Rate per Year of Service
Before 05/01/1981	\$6
05/01/1981-04/30/1985	7
05/01/1985-04/30/1987	10
05/01/1987-04/30/1989	12
05/01/1989-01/31/1992	13
02/01/1992-02/28/2006	14
03/01/2006-02/28/2007	15*
03/01/2007-02/29/2008	16*
On or after 03/01/2008	17*

* These rates apply to Dierberg's employees only. The accrual rate for other Non-Schnuck employees is \$14.

Participants who were actively employed on January 31, 1988 are entitled to an additional \$4.67 per month per each full year of future service through January 31, 1988.

For participants who work less than 2,000 hours in a Plan Year, the above amounts are prorated as follows:

Plan Year Hours	Rate
1,000 or less	0%
1,001-1,200	60
1,201-1,400	70
1,401-1,600	80
1,601-1,800	90
1,800 or more	100

Normal Retirement - Schnuck

Eligibility: For participants employed on January 31, 1999 who entered the plan on February 1, 1999, the earlier of (1) the first date after January 31, 2000 that the participant's age and service sum to 80 and (2) after January 31, 2000, age 65 and one Year of Credited Service as defined below.

For participants hired February 1, 1999 and after, the earlier of (1) the first date after January 31, 2004 that the participant's age and service sum to 80 and (2) age 65 and five years of participation.

Benefit: The monthly Accrued Benefit for service prior to February 1, 1999 is calculated using the Non-Schnuck plan of benefits. After February 1, 1999, the Accrued Benefit is \$20 per month per Year of Credited Service. A Year of Credited Service is equal to 12 Months of Pension Credit as defined below:

Plan Year Hours	Rate
Less than 625	0
625-749	1
750-874	2
875-999	3
1,000-1,124	4
1,125-1,249	5
1,250-1,374	6
1,375-1,499	7
1,500-1,624	8
1,625-1,749	9
1,750-1,874	10
1,875-1,999	11
2,000 or more	12

Participants who were employed on January 31, 1999 are entitled to a Past Service Bonus of \$20 per month per Year of Credited Service, as reported under the Bakery and Confectionary Union & Industry International Pension Fund (BC&T Fund), through January 31, 1999, to a maximum of ten years.

Early Retirement

Eligibility: Non-Schnuck: Age 62 with 15 years of service

Schnuck: Age 55 with 15 years of service

Benefit: Non-Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date (effective February 1, 2018).

Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date

Late Retirement

Eligibility: Continued employment beyond the Normal Retirement Date

Benefit: The greater of (1) the monthly benefit calculated in the same manner as the Normal Retirement Benefit, but based on the participant's years of service to the Late Retirement Date and (2) the actuarial equivalent of the Normal Retirement Benefit based on the participant's years of service to the Normal Retirement Date.

Spouse's Benefit

Eligibility: 5 Years of Service and married on the date of death

Benefit: A monthly amount equal to 50% of the amount which the participant would have received had he retired or terminated on the first day of the month preceding the date of death, survived to the earliest commencement date, and elected the 50% contingent annuitant option.

Lump Sum Death Benefit – Non-Schnuck

Eligibility: Actively employed on the date of death

Benefit: \$3,000

Lump Sum Death Benefit – Schnuck

Eligibility: Actively employed on the date of death

Benefit: \$10,000

Vested Termination Benefit

Eligibility: Termination of employment with at least 5 Years of Service

Benefit: A monthly benefit equal to 100% of the Accrued Benefit

Disability Benefit

Eligibility: Permanent and total disability prior to termination of employment

Benefit: 100% of the Accrued Benefit calculated as of the Disability Retirement Date, payable beginning six months after the Disability Retirement Date

Forms of Retirement Income

Normal Forms: The Normal Form for married Non-Schnuck participants who are actively employed on or after February 1, 1988 is the 100% contingent annuitant option, with 100% of the annuity payable to the surviving spouse for life after the participant's death.

The Normal Form for all other participants is a single life annuity with 36 monthly payments guaranteed.

- Optional Forms:**
- (a) Life annuity
 - (b) 60 month certain and life annuity
 - (c) 120 month certain and life annuity
 - (d) Contingent annuitant option with 100%, 75% or 50% of the annuity payable to the contingent annuitant for life after the participant's death

Cost-of-Living Adjustment (COLA)

Each February 1, a 1.5% COLA is given to all Non-Schnuck retirees who were either active or receiving benefit payments as of January 31, 1992.

Rehabilitation Plan

As of October 31, 2017, an Updated Rehabilitation Plan was adopted. The updated default schedule eliminates early retirement subsidies for non-Schnuck vested terminated employees and lump sum death benefits and future disability benefits for active employees. Benefit changes for active employees will not take place until a CBA is ratified and the appropriate notice is provided to employees.

Changes in Principal Plan Provisions Since Prior Valuation

Early Retirement Factors for Non-Schnuck participants: The accrued benefit for Non-Schnuck participants is actuarially reduced for each month prior to Normal Retirement Date as a result of the Updated Rehabilitation Plan.

Appendix B – Summary of Actuarial Methods

Actuarial Cost Method

Unit Credit Cost Method effective with the February 1, 2007 valuation

Asset Valuation Method

Valuation assets were determined using the Five Year Expected Return Method with Phase-In (effective February 1, 2008).

Under this method, a gain or loss for a year is determined by calculating the difference between the expected value of the assets for the year and the market value of the assets at the valuation date. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements, all adjusted with interest at the valuation rate to the valuation date for the current year. Ultimately, the actuarial value of assets is equal to the market value less:

- (i) 4/5 of the prior year's gain/(loss)
- (ii) 3/5 of the second preceding year's gain/(loss)
- (iii) 2/5 of the third preceding year's gain/(loss)
- (iv) 1/5 of the fourth preceding year's gain/(loss)

In the first year this method is used (February 1, 2008) the actuarial value of assets is equal to the market value as of the valuation date. In each subsequent year, the smoothed value is calculated in the same manner as above, except that the only gains or losses recognized are those occurring in the year of the change and in later years.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix C – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

Funding and FASB ASC Topic 960: 7.00% per annum, compounded annually

Rationale: The funding interest rate assumption was developed based on the Fund's asset allocation model and capital market assumptions.

Current Liability: 2.98% per annum, compounded annually

Administrative Expenses

Flat addition to normal cost of \$120,000.

DEMOGRAPHIC ASSUMPTIONS

Mortality

Funding and FASB ASC Topic 960: RP-2014 (adjusted to 2006) Mortality Table, male and female rates, projected generationally using Scale MP-2018, with employee rates before benefit commencement and healthy annuitant rates after benefit commencement. For disabled lives, RP-2014 (adjusted to 2006) Disabled Mortality Table, male and female rates, projected generationally using Scale MP-2018.

Rationale: This assumption was developed based on current pension mortality tables and our experience with similar populations and industries. The mortality assumption includes mortality improvement as of the valuation date as well as projected future mortality improvements.

Current Liability: Statutory current liability tables for 2018, with separate rates for non-annuitants and annuitants.

Termination

Select rates of 50%, 40%, 15% and 10% apply for the first four years of employment. Ultimate rates are Sarason's T-6 rates from the Pension Actuary's Handbook, set back 3 years for females. Ultimate rates at selected ages are:

Age	Male	Female
25	7.7%	7.9%
30	7.4	7.6
35	6.9	7.2
40	6.1	6.6
45	5.2	5.8
50	3.6	4.7
55	1.4	2.7
60	0.1	0.7
65	0.0	0.0

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Disability

UFCW National Plan incidence of disability. Rates at selected ages are:

Age	Male	Female
25	0.05%	0.05%
35	0.05	0.05
45	0.05	0.10
55	0.60	0.40
60	1.00	0.80

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Retirement

Schnuck's employees are assumed to retire at a rate of 10% per year after reaching age plus service equal to 80 but no earlier than age 55. Participants not eligible for rule of 80 are assumed to retire at their Normal Retirement Age of 65 with 5 years of plan participation.

Rationale: This assumption was developed based on eligibility criteria for the benefits, eligibility criteria for social insurance programs, past plan experience, our experience with similar populations and industries, and economic conditions that might have influenced prior experience or may impact future experience.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Future Service and Accruals

Each Schnuck participant is assumed to earn 10 months of service (1,750 – 1,874 hours) per year.

Rationale: This assumption was developed based on plan sponsor input, plan experience, and our experience with similar populations and industries.

Criteria for Valuing as Active Participant

An employee will be valued as an active participant in the valuation if either of the following conditions are met:

- Had contributory hours in November, December or January immediately preceding the valuation date
- Had 500 or more total hours in the plan year immediately preceding the valuation date

Participants Excluded from Valuation

Deferred Vested participants over the age of 70 were excluded from the valuation.

Missing Data

The date of birth and gender were defaulted for no participants.

Accrued benefits for active participants who showed \$0 were calculated using the reported benefit service and applicable accrual rate.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest Rate for Current Liability: From 3.05% per year to 2.98% per year as required by statute.

Mortality for Funding and FASB ASC Topic 960: From RP-2014 Blue Collar Mortality Tables, male and female rates, projected generationally using Scale MP-2017 to RP-2014 (Adjusted to 2006) Blue Collar Mortality Tables, male and female rates, projected generationally using Scale MP-2018. From RP-2014 Disability Tables, male and female rates, projected generationally using Scale MP-2017 to RP-2014 (Adjusted to 2006) Disability Tables, male and female rates, projected generationally using Scale MP-2018.

Mortality for Current Liability: From statutory tables for 2017 to statutory tables for 2018 as required by statute.

Administrative Expenses: The flat expense load was changed from \$112,000 to \$120,000.

Appendix D – Summary of Withdrawal Liability Assumptions and Methods

ECONOMIC ASSUMPTIONS

Interest Rates

Vested Benefits: The Plan's expected cash flows were discounted using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. The result is 3.75%.

Expenses

None.

DEMOGRAPHIC ASSUMPTIONS

Turnover

None.

Disability

None.

METHODS

Asset Value

Market value

Allocation Method and Contribution Period for Prorating Liabilities

PBGC approved Modified Direct Attribution Method

De Minimis Deductible

\$50,000 or $\frac{3}{4}$ of 1% of the unfunded vested liability, if smaller. The deductible is reduced dollar-for-dollar if the gross assessment is in excess of \$100,000.

CHANGES IN WITHDRAWAL LIABILITY ASSUMPTIONS AND METHODS SINCE PRIOR VALUATION

Interest Rate: From 4.25% per year to 3.75% per year.



Retail Bakers' Pension Trust Fund of St. Louis

February 1, 2019 Actuarial Valuation

Prepared by:

Michael J. Zwiener, FSA
Consulting Actuary

William D. Winningham, EA
Consulting Actuary

Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102
Tel +1 314 231 3031
Fax + 1314 231 0249
milliman.com

February 1, 2019 Actuarial Valuation of the Retail Bakers' Pension Trust Fund of St. Louis

The actuarial valuation of the Retail Bakers' Pension Trust Fund of St. Louis (the "Plan") for the plan year beginning February 1, 2019 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices. In addition, [Appendix D](#) contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Retail Bakers' Pension Trust Fund of St. Louis as of February 1, 2019 to:

- Calculate the Minimum Required Contribution for the plan year beginning February 1, 2019.
- Calculate the Maximum Deductible Contribution for the 2019 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of January 31, 2019 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of January 31, 2019 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending January 31, 2019, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of Retail Bakers' Pension Trust Fund of St. Louis (the "Plan Sponsor") and the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan Sponsor may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan Sponsor may distribute certain work product that Milliman and the Plan Sponsor mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan Sponsor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Michael J. Zwiener, FSA
Consulting Actuary
Enrolled Actuary Number 17-03686

November 8, 2019



William D. Winningham, EA
Consulting Actuary
Enrolled Actuary Number 17-06367

Table of Contents

Summary of Results	1
Exhibits	6
Summary of Market Value of Assets.....	7
Summary of Income and Disbursements.....	8
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	9
Actuarial Value of Assets	10
Actuarial Balance Sheet.....	11
Normal Cost and Unfunded Actuarial Accrued Liability	12
Funding Standard Account for Prior Plan Year.....	13
Current Annual Cost and Minimum Required Contribution	14
Actuarial (Gain) / Loss for Prior Plan Year	15
Charges and Credits for Funding Standard Account	16
Current Liability	18
Full Funding Limitation	19
Maximum Deductible Contribution under IRC Section 404	20
Charges and Credits for Maximum Deductible Contribution.....	21
Present Value of Accumulated Plan Benefits	22
Change in Present Value of Accumulated Plan Benefits.....	23
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	24
Summary of Participant Data	25
Change in Participant Counts	26
Active Participants by Age and Service	27
Appendices	28
Appendix A – Summary of Actuarial Methods	29
Appendix B – Summary of Actuarial Assumptions	30
Appendix C – Summary of Principal Plan Provisions	34
Appendix D – Risk Disclosure.....	38

Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	2/1/2018	2/1/2019
Assets		
Market Value of Assets (MVA)	\$8,044,731	\$7,546,883
Investment yield in prior plan year (MVA)	18.1%	(2.9%)
Actuarial Value of Assets (AVA)	\$7,419,032	\$7,661,421
Investment yield in prior plan year (AVA)	9.3%	7.0%
Valuation Liabilities		
Valuation interest rate	7.00%	7.00%
Normal Cost	\$246,372	\$241,123
Present value of benefits	11,534,489	11,518,256
Actuarial Accrued Liability (AAL)	10,585,085	10,695,104
Unfunded Actuarial Accrued Liability (AAL – AVA)	3,166,053	3,033,683
Present Value of Accrued Benefits	10,585,085	10,695,104
Funded percentage		
▪ Based on Market Value of Assets	76.00%	70.56%
▪ Based on Actuarial Value of Assets	70.09%	71.63%
Current Liability	\$18,395,616	\$18,153,235
Current Liability interest rate	2.98%	3.07%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$0	\$0
Current Annual Cost	1,469,796	1,636,676
Minimum Required Contribution	1,469,796	1,636,676
Maximum Deductible Contribution	18,946,843	18,309,398
Participant Data		
Active participants	182	161
Terminated vested participants	235	222
Retired participants	162	175
Disabled participants	5	5
Beneficiaries	<u>34</u>	<u>35</u>
Total participants	618	598

B. Contributions for the 2018 Plan Year

Contributions for the current and prior plan years are shown below.

	2018 – 2019 Plan Year	2019 – 2020 Plan Year
Minimum Required Contribution	\$1,469,796	\$1,636,676
Maximum Deductible Contribution	18,946,843	18,309,398
Expected Contributions	362,000	359,000
Actual Contributions	368,685	TBD

The Minimum Required Contribution must be made no later than October 15, 2020 in order to avoid a funding deficiency.

The Minimum Required Contribution and Maximum Deductible Contribution are shown on Exhibits 8 and 13, respectively.

C. Plan of Benefits/Actuarial Assumptions and Methods

The Current Liability interest rate was changed from 2.98% to 3.07% and the mortality tables were updated from the statutory tables for 2018 to the statutory tables for 2019 per statute.

The mortality tables were changed from RP-2014 Blue Collar projected generationally using Scale MP-2018 to Pri-2012 Blue Collar projected generationally using Scale MP-2019 to reflect future mortality improvements.

All other actuarial assumptions, methods and plan provisions are the same as the prior year.

Summaries of the plan provisions and actuarial assumptions and methods can be found on pages 29-37.

D. Plan Assets

On a market value basis, fund assets decreased from \$8,044,731 on 02/01/2018 to \$7,546,883 on 02/01/2019. Net investment income was (\$231,878) for return of (2.93%). During the prior year, net investment income was \$1,248,362 for return of 18.09%.

Contributions to the fund for the 2018 plan year were \$368,685 compared to \$387,161 for the prior year. Benefit payments were \$507,097 versus \$463,256 for the prior year. Administrative expenses totaled \$127,558 compared to \$130,702 for the prior year.

A summary of plan assets is shown on Exhibit 1. A summary of income and disbursements is shown on Exhibit 2.

On an actuarial value basis, fund assets are \$7,661,421 at 02/01/2019 compared to \$7,419,032 at 02/01/2018. Under the asset valuation method used, recognized net investment income was \$508,359 for return of 6.98%. The asset valuation method is the Five Year Expected Return Method with Phase-In, which is described on page 29.

E. Funded Status – FASB ASC Topic 960 Basis

The funded status of the plan as measured by the relationship of the market value of plan assets to the present value of benefits accrued to date increased from the prior year as the table below shows.

	2/1/2018	2/1/2019
Assumed interest rate	7.00%	7.00%
Present Value of Accumulated Plan Benefits		
▪ Vested benefits	\$10,153,654	\$10,372,402
▪ All benefits	10,585,085	10,695,104
Market Value of Assets	8,044,731	7,546,883
Funded ratio		
▪ Vested benefits	79.2%	72.8%
▪ All benefits	76.0%	70.6%

The interest discount utilized for this purpose, 7.0%, was chosen on the assumption that the plan would be ongoing. A different discount rate would likely be more appropriate to determine the plan's funded status on a plan termination basis.

The breakout of vested and accrued benefits by participant category and a reconciliation to the prior year are shown in Exhibits 15 and 16, respectively.

F. Plan Population

The number of active participants included in the liability calculations decreased from 182 on 02/01/2018 to 161 on 02/01/2019. The average age and vesting service are 45.9 and 13.3, respectively, compared to 45.3 and 12.0 for the prior year.

The distribution of active participants by age and service is shown on Exhibit 20.

Total retirees increased from 162 to 175 as of 02/01/2019 with total annual payments of \$470,113, for an average of \$2,686. The number of deferred vested participants decreased from 235 to 222 on 02/01/2019. The total number of beneficiaries increased from 34 to 35 on 02/01/2019 while the the number of disabled participants remained at 5.

A summary of all participant data is shown on Exhibit 18. Reconciliation to the prior year is shown on Exhibit 19.

G. Plan Experience

Plan experience resulted in a small overall experience gain for the plan year ending 01/31/2019.

H. Withdrawal Liability

As of 01/31/2019, a withdrawal liability exists for the Fund. The development of the unfunded vested benefits for withdrawal liability purposes is shown on Exhibit 17. The assumptions used for the calculation of the withdrawal liability are similar to the funding assumptions except that no turnover or disability are assumed to occur, and death benefits are excluded. In addition, the interest rate used to calculate the present value of vested benefits is 4.00%. The interest rate was determined by discounting the Plan's expected cash flows using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. For the previous valuation, the interest rate was 3.75%.

I. Pension Protection Act of 2006 (PPA)

The Pension Protection Act of 2006 (PPA) was signed into law August, 2006. The PPA contained several changes that significantly affect multiemployer pension funding, most of which took effect in 2008.

The Plan has been certified as "Critical" for the 2019 plan year. As of 01/31/2019, there is an accumulated funding deficiency of \$1,090,176.

Because the Plan was certified critical in a previous plan year, the Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan was adopted May 9, 2014 and the Rehabilitation Period commenced February 1, 2016. The Rehabilitation Plan was updated to an all reasonable measures "Safety Valve" Plan on October 31, 2017.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 31, 2019 is shown below.

1. Assets	
a. Noninterest-bearing cash	\$99,305
b. Prepaid Insurance	2,890
c. Receivable employer contributions	27,651
d. Registered investment companies (mutual funds)	<u>7,429,874</u>
e. Total	7,559,720
2. Liabilities	
a. Benefit claims payable	<u>12,837</u>
b. Total	12,837
3. Total	
[(1e) - (2b)]	7,546,883

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from to January 31, 2019 is shown below.

1. Market Value of Assets as of	\$8,044,731
2. Income	
a. Contributions (w/o Receivables)	341,034
b. Interest, dividends and other investment income	178,506
c. Net appreciation (depreciation) in fair value	<u>(396,634)</u>
d. Total	122,906
3. Disbursements	
a. Administrative expenses	127,558
b. Benefit payments	507,097
c. Investment fees	<u>13,750</u>
d. Total	648,405
4. Net increase / decrease [(2d) - (3d)]	(525,499)
5. Contributions Receivable	\$27,651
6. Market Value of Assets as of January 31, 2019 [(1) + (4) + (5)]	\$7,546,883

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending January 31, 2019 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of January 31, 2018	\$8,044,731
b. Employer contributions for plan year	368,685
c. Benefit payments	507,097
d. Administrative expenses	127,558
e. Expected investment return based on 7.00% interest rate	552,230
f. Expected Market Value of Assets as of January 31, 2019 [(a) + (b) - (c) - (d) + (e)]	8,330,991
2. Market Value of Assets as of January 31, 2019	7,546,883
3. Asset (Gain) / Loss [(1f) - (2)]	784,108
4. Estimated investment return on Market Value of Assets	(2.93%)

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 31, 2019 is determined below.

1.	Market Value of Assets as of January 31, 2019			\$7,546,883
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. January 31, 2019	(784,108)	80%	(627,286)
	b. January 31, 2018	771,445	60%	462,867
	c. January 31, 2017	443,232	40%	177,293
	d. January 31, 2016	(637,058)	20%	(127,412)
	e. Total			(114,538)
3.	Preliminary Actuarial Value of Assets as of January 31, 2019 [(1) - (2e)]			7,661,421
4.	Actuarial Value of Assets as of January 31, 2019 [(3), but not < 80% x (1), nor > 120% x (1)]			7,661,421

Exhibit 5

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of February 1, 2019 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$3,633,036
b. Termination	213,652
c. Death	21,172
d. Disability	<u>164,101</u>
e. Total	4,031,961
2. Present value of inactive participant benefits	
a. Retired participants	4,411,418
b. Terminated vested participants	2,462,997
c. Beneficiaries	429,852
d. Disabled participants	<u>182,028</u>
e. Total	7,486,295
3. Total plan requirements [(1e) + (2e)]	11,518,256
Plan Resources	
4. Actuarial Value of Assets	\$7,661,421
5. Unfunded Actuarial Accrued Liability	3,033,683
6. Present value of future Normal Costs	<u>823,152</u>
7. Total plan resources	11,518,256

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of February 1, 2018 and February 1, 2019 are determined below.

	2/1/2018	2/1/2019
1. Normal Cost		
a. Beginning of year Normal Cost	\$126,372	\$121,123
b. Beginning of year loading for administrative expenses	<u>120,000</u>	<u>120,000</u>
c. Total	246,372	241,123
2. Actuarial Accrued Liability		
a. Active participants	3,124,201	3,208,809
b. Retired participants	4,076,486	4,411,418
c. Terminated vested participants	2,821,315	2,462,997
d. Beneficiaries	400,828	429,852
e. Disabled participants	<u>162,255</u>	<u>182,028</u>
f. Total	10,585,085	10,695,104
3. Actuarial Value of Assets	7,419,032	7,661,421
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	3,166,053	3,033,683

Exhibit 7

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending January 31, 2019 is determined below.

1. Outstanding balances as of February 1, 2018	
a. Amortization charges	\$3,108,922
b. Amortization credits	847,413
2. Charges to Funding Standard Account	
a. Funding deficiency as of February 1, 2018	904,544
b. Normal Cost as of February 1, 2018	246,372
c. Amortization charges as of February 1, 2018	328,015
d. Interest on (a), (b), and (c) to end of plan year	<u>103,525</u>
e. Total	1,582,456
3. Credits to Funding Standard Account	
a. Credit Balance as of February 1, 2018	0
b. Employer contributions for plan year	368,685
c. Amortization credits as of February 1, 2018	105,290
d. Interest on (a), (b), and (c) to end of plan year	18,305
e. Full funding credit	<u>0</u>
f. Total	492,280
4. Credit Balance / (funding deficiency) as of January 31, 2019	(1,090,176)

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning February 1, 2019 are determined below.

1. Charges for plan year	
a. Funding deficiency as of February 1, 2019	\$1,090,176
b. Normal Cost	241,123
c. Amortization charges (on \$2,975,570)	328,015
d. Interest on (a), (b), and (c) to end of plan year	116,152
e. Additional funding charge	<u>0</u>
f. Total	1,775,466
2. Credits for plan year	
a. Amortization credits (on \$1,032,063)	129,710
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>9,080</u>
d. Total	138,790
3. Current Annual Cost for plan year [(1f) - (2d)]	1,636,676
4. Full funding credit for plan year	
a. Full funding limitation	9,066,973
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of February 1, 2019	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	1,636,676

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending January 31, 2019 is determined below.

1. Unfunded Actuarial Accrued Liability as of February 1, 2018	\$3,166,053
2. Normal Cost as of February 1, 2018	246,372
3. Interest on (1) and (2) to end of plan year	<u>238,870</u>
4. Subtotal [(1) + (2) + (3)]	3,651,295
5. Employer contributions for plan year	368,685
6. Interest on (5) to end of plan year	<u>10,935</u>
7. Subtotal [(5) + (6)]	379,620
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	(95,314)
c. Changes in cost method	<u>0</u>
d. Total	(95,314)
9. Expected unfunded Actuarial Accrued Liability as of February 1, 2019 [(4) - (7) + (8d)]	3,176,361
10. Actual unfunded Actuarial Accrued Liability as of February 1, 2019	3,033,683
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(142,678)

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning February 1, 2019 are determined below.

1. Charges as of February 1, 2019

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	February 1, 2008	Actuarial loss	\$1,446	4	\$5,243
b.	February 1, 2009	Asset loss*	65,509	19	724,469
c.	February 1, 2010	Asset loss*	4,595	19	50,816
d.	February 1, 2011	Asset loss*	25,501	19	282,018
e.	February 1, 2012	Asset loss*	31,803	19	351,711
f.	February 1, 2014	Actuarial loss	24,001	9	167,323
g.	February 1, 2014	Change in assumptions	28,846	10	216,783
h.	February 1, 2015	Change in assumptions	139,481	11	1,119,138
i.	February 1, 2016	Actuarial loss	<u>6,833</u>	12	<u>58,069</u>
j.	Total		328,015		2,975,570

2. Credits as of February 1, 2019

	Date <u>Established</u>	Description	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	February 1, 2009	Actuarial gain, net of asset loss*	\$1,811	5	\$7,945
b.	February 1, 2010	Actuarial gain, net of asset loss*	24,875	6	126,867
c.	February 1, 2011	Actuarial gain, net of asset loss*	11,804	7	68,066
d.	February 1, 2012	Actuarial gain, net of asset loss*	1,061	8	6,781
e.	February 1, 2014	Actuarial gain	10,002	10	75,171
f.	February 1, 2015	Actuarial gain	2,300	11	18,459
g.	February 1, 2017	Actuarial gain	11,372	13	101,696
h.	February 1, 2017	Change in assumptions	10,949	13	97,917
i.	February 1, 2018	Actuarial gain	9,012	14	84,329
j.	February 1, 2018	Change in assumptions	22,017	14	206,027
k.	February 1, 2018	Plan Amendments	87	14	813
l.	February 1, 2019	Actuarial gain	14,640	15	142,678
m.	February 1, 2019	Change in assumptions	<u>9,780</u>	15	<u>95,314</u>
n.	Total		129,710		1,032,063

*Reflects extended amortization of the net investment loss for the year ending January 31, 2009 as allowed by PRA 2010

Exhibit 10

Charges and Credits for Funding Standard Account

3. Net outstanding balance [(1j) - (2n)]	1,943,507
4. Credit Balance as of February 1, 2019	(1,090,176)
5. Waived funding deficiency	0
6. Balance test result [(3) - (4) - (5)]	3,033,683
7. Unfunded Actuarial Accrued Liability as of February 1, 2019, minimum \$0	3,033,683

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 3.07%. The Current Liability as of February 1, 2019 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	161	\$5,462,048	\$6,027,556
b. Terminated vested participants	222	4,819,607	4,819,607
c. Retirees, beneficiaries, and disabled participants	<u>215</u>	<u>7,306,072</u>	<u>7,306,072</u>
d. Total	598	17,587,727	18,153,235
2. Expected increase in Current Liability for benefit accruals during year			260,461
3. Expected distributions during year			608,559
4. Market Value of Assets			7,546,883
5. Current Liability funded percentage [(4) ÷ (1d)]			41.57%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending January 31, 2020 and the tax year ending January 31, 2020 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of February 1, 2019	\$10,695,104	\$10,695,104
b. Normal Cost to end of year	241,123	241,123
c. Value of assets as of February 1, 2019		
i. Lesser of actuarial and market value	7,546,883	7,546,883
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	7,546,883	7,546,883
d. Interest to January 31, 2020 at 7.00%	237,254	237,254
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	3,626,598	3,626,598
2. Estimated Current Liability as of January 31, 2020		
a. Current Liability as of February 1, 2019	18,153,235	18,153,235
b. Normal Cost to end of plan year	380,461	380,461
c. Estimated benefit disbursements to January 31, 2020	608,559	608,559
d. Interest to January 31, 2020 at 3.07%	559,713	559,713
e. Estimated EOY Current Liability [(a) + (b) - (c) + (d)]	18,484,850	18,484,850
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of February 1, 2019	7,661,421	7,661,421
b. Estimated benefit disbursements to January 31, 2020	607,428	607,428
c. Estimated employee contributions to January 31, 2020	0	0
d. Estimated return to at 7.00%	515,399	515,399
e. Estimated assets as of January 31, 2020 [(3a) - (1ciii) - (3b) + (3c) + (3d)]	7,569,392	7,569,392
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2e)]	16,636,365	16,636,365
b. 90% Current Liability FFL [(a) - (3e), but not < \$0]	9,066,973	9,066,973
5. Full funding limitation [maximum of (1e) and (4b)]	9,066,973	9,066,973

Exhibit 13

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning February 1, 2019 is determined below.

1. Minimum Required Contribution for plan year beginning February 1, 2019	\$1,636,676
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	241,123
b. Amortization payment on 10-year limitation bases	403,671
c. Interest to earlier of tax year end or plan year end	<u>45,136</u>
d. Total	689,930
3. Full funding limitation for tax year	9,066,973
4. Unfunded 140% of Current Liability as of January 31, 2020	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	18,484,850
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	7,569,392
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	18,309,398
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	18,309,398

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 14

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of January 31, 2019 are determined below.

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
1. 10-year limitation bases			
a. February 1, 2019	\$403,671	10	\$3,033,683
b. Total	403,671		3,033,683
2. Net outstanding balance			3,033,683
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			3,033,683
5. Unfunded Actuarial Accrued Liability as of January 31, 2019			3,033,683

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of February 1, 2018 and February 1, 2019 is shown below.

	2/1/2018	2/1/2019
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$2,692,771	\$2,886,107
b. Retired participants	4,076,486	4,411,418
c. Terminated vested participants	2,821,315	2,462,997
d. Beneficiaries	400,828	429,852
e. Disabled participants	<u>162,255</u>	<u>182,028</u>
f. Total	10,153,655	10,372,402
2. Present Value of non-vested Accumulated Plan Benefits	431,430	322,702
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	10,585,085	10,695,104
4. Market Value of Assets	8,044,731	7,546,883
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	79.23%	72.76%
b. All benefits [(4) ÷ (3)]	76.00%	70.56%
6. Actuarial Value of Assets	\$7,419,032	\$7,661,421
7. Funded percentage on Actuarial Value of Assets		
b. Vested benefits [(6) ÷ (1f)]	73.07%	73.86%
c. All benefits [(6) ÷ (3)]	70.09%	71.63%

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from February 1, 2018 to February 1, 2019 is shown below.

1. Present Value of all Accumulated Plan Benefits as of February 1, 2018	\$10,585,085
2. Changes	
a. Reduction in discount period	723,508
b. Benefits accumulated	135,218
c. Actuarial (gain) / loss	(146,296)
d. Benefit payments	(507,097)
e. Plan amendments	0
f. Change in assumptions	<u>(95,314)</u>
g. Total	110,019
3. Present Value of all Accumulated Plan Benefits as of February 1, 2019 [(1) + (2f)]	10,695,104

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of January 31, 2018 and January 31, 2019. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	1/31/2018	1/31/2019
1. Interest rate	3.75%	4.00%
2. Present Value of Vested Benefits		
a. Active participants	\$4,565,453	\$4,511,699
b. Retired participants	5,280,737	5,585,290
c. Terminated vested participants	4,716,568	3,995,143
d. Beneficiaries	537,722	549,293
e. Disabled participants	<u>221,127</u>	<u>241,992</u>
f. Total vested benefits	15,321,607	14,883,417
3. Market Value of Assets	8,044,731	7,546,883
4. Funded ratio [(3) ÷ (2f)]	52.51%	50.71%
5. Unfunded vested benefit liability [(2f) - (3), but not less than \$0]	\$7,276,876	\$7,336,534

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning February 1, 2018 and February 1, 2019 is shown below.

	2/1/2018	2/1/2019
1. Active participants		
a. Count	182	161
b. Average age	45.3	45.9
c. Average vesting service	12.0	13.3
2. Retired participants		
a. Count	162	175
b. Average age	73.4	73.0
c. Total annual benefits	\$432,993	\$470,113
d. Average annual benefit	2,673	2,686
3. Terminated vested participants		
a. Count	235	222
b. Average age	55.3	55.1
c. Total annual benefits	\$406,303	\$374,796
d. Average annual benefit	1,729	1,688
4. Beneficiaries		
a. Count	34	35
b. Average age	71.6	72.9
c. Total annual benefits	\$44,275	\$50,710
d. Average annual benefit	1,315	1,449
5. Disabled participants		
a. Count	5	5
b. Average age	56.8	57.0
c. Total annual benefits	\$15,516	\$17,171
d. Average annual benefit	3,103	3,434

Exhibit 19

Change in Participant Counts

The change in participant counts from February 1, 2018 to February 1, 2019 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 2/1/2018	182	235	162	34	5	618
Retired	(2)	(20)	22	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(38)	0	0	0	0	(38)
Terminated vested	(7)	7	0	0	0	0
Disabled	(1)	0	0	0	1	0
Died with beneficiary	0	0	(3)	3	0	0
Died without beneficiary	0	0	(7)	0	(1)	(8)
Rehired	1	0	0	0	0	1
New during plan year	26	0	0	0	0	26
Net data adjustments	<u>0</u>	<u>0</u>	<u>1</u>	<u>(2)</u>	<u>0</u>	<u>(1)</u>
As of 2/1/2019	161	222	175	35	5	598

Note: The above participant counts include 2 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of February 1, 2019 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	14	4	-	-	-	-	-	-	-	-	-	18
25-29	3	7	2	-	-	-	-	-	-	-	-	12
30-34	4	3	6	1	-	-	-	-	-	-	-	14
35-39	3	2	1	6	1	-	-	-	-	-	-	13
40-44	1	2	4	-	2	1	-	-	-	-	-	10
45-49	1	3	-	3	1	7	2	-	-	-	-	17
50-54	1	3	1	1	1	3	9	-	-	-	-	19
55-59	3	4	2	1	5	3	14	-	-	-	-	32
60-64	2	3	-	3	1	3	9	-	-	-	-	21
65-69	-	-	-	1	-	-	4	-	-	-	-	5
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	32	31	16	16	11	17	38	-	-	-	-	161

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method

Unit Credit Cost Method effective with the February 1, 2007 valuation

Asset Valuation Method

Valuation assets were determined using the Five Year Expected Return Method with Phase-In (effective February 1, 2008).

Under this method, a gain or loss for a year is determined by calculating the difference between the expected value of the assets for the year and the market value of the assets at the valuation date. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements, all adjusted with interest at the valuation rate to the valuation date for the current year. Ultimately, the actuarial value of assets is equal to the market value less:

- (i) 4/5 of the prior year's gain/(loss)
- (ii) 3/5 of the second preceding year's gain/(loss)
- (iii) 2/5 of the third preceding year's gain/(loss)
- (iv) 1/5 of the fourth preceding year's gain/(loss)

In the first year this method is used (February 1, 2008) the actuarial value of assets is equal to the market value as of the valuation date. In each subsequent year, the smoothed value is calculated in the same manner as above, except that the only gains or losses recognized are those occurring in the year of the change and in later years.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

Section 1 – Funding and FASB ASC Topic 960

ECONOMIC ASSUMPTIONS

Interest Rates

Funding and FASB ASC Topic 960: 7.00% per annum, compounded annually

Rationale: The funding interest rate was developed based on the Fund's asset allocation model and capital market assumptions.

Current Liability: 3.07% per annum, compounded annually

Administrative Expenses

Flat addition to normal cost of \$120,000.

DEMOGRAPHIC ASSUMPTIONS

Mortality

Funding and FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Table, male and female rates, projected generationally using Scale MP-2019, with employee rates before benefit commencement and retiree/contingent survivor rates after benefit commencement. For disabled lives, Pri-2012 Disabled Mortality Table, male and female rates, projected generationally using Scale MP-2019.

Rationale: This assumption was developed based on current pension mortality tables and our experience with similar populations and industries. The mortality assumption includes mortality improvement as of the valuation date as well as projected future mortality improvements.

Current Liability: Statutory current liability tables for 2019, with separate rates for non-annuitants and annuitants.

Termination

Select rates of 50%, 40%, 15% and 10% apply for the first four years of employment. Ultimate rates are Sarason's T-6 rates from the Pension Actuary's Handbook, set back 3 years for females. Ultimate rates at selected ages are:

Age	Male	Female
25	7.7%	7.9%
30	7.4	7.6
35	6.9	7.2
40	6.1	6.6
45	5.2	5.8
50	3.6	4.7
55	1.4	2.7
60	0.1	0.7
65	0.0	0.0

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Disability

UFCW National Plan incidence of disability. Rates at selected ages are:

Age	Male	Female
25	0.05%	0.05%
35	0.05	0.05
45	0.05	0.10
55	0.60	0.40
60	1.00	0.80

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Retirement

Schnuck's employees are assumed to retire at a rate of 10% per year after reaching age plus service equal to 80 but no earlier than age 55. Participants not eligible for rule of 80 are assumed to retire at their Normal Retirement Age of 65 with 5 years of plan participation.

Rationale: This assumption was developed based on eligibility criteria for the benefits, eligibility criteria for social insurance programs, past plan experience, our experience with similar populations and industries, and economic conditions that might have influenced prior experience or may impact future experience.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Future Service and Accruals

Each Schnuck participant is assumed to earn 10 months of service (1,750 – 1,874 hours) per year.

Rationale: This assumption was developed based on plan sponsor input, plan experience, and our experience with similar populations and industries.

Criteria for Valuing as Active Participant

An employee will be valued as an active participant in the valuation if either of the following conditions are met:

- Had contributory hours in November, December or January immediately preceding the valuation date
- Had 500 or more total hours in the plan year immediately preceding the valuation date

Participants Excluded from Valuation

Deferred Vested participants over the age of 70 were excluded from the valuation.

Missing Data

The date of birth and gender were defaulted for no participants.

Accrued benefits for active participants who showed \$0 were calculated using the reported benefit service and applicable accrual rate.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest Rate for Current Liability: From 2.98% per year to 3.07% per year as required by statute.

Mortality for Funding and FASB ASC Topic 960: From RP-2014 Blue Collar Mortality Tables, male and female rates, projected generationally using Scale MP-2018 to Pri-2012 Blue Collar Mortality Tables, male and female rates, projected generationally using Scale MP-2019. From RP-2014 (Adjusted to 2006) Disability Tables, male and female rates, projected generationally using Scale MP-2018 to Pri-2012 Disability Tables, male and female rates, projected generationally using Scale MP-2019.

Mortality for Current Liability: From statutory tables for 2018 to statutory tables for 2019 as required by statute.

Section 2 – Withdrawal Liability

ECONOMIC ASSUMPTIONS

Interest Rates

Vested Benefits: The Plan's expected cash flows were discounted using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. The result is 4.00%.

Expenses

None.

DEMOGRAPHIC ASSUMPTIONS

Turnover

None.

Disability

None.

METHODS

Asset Value

Market value

Allocation Method and Contribution Period for Prorating Liabilities

PBGC approved Modified Direct Attribution Method

De Minimis Deductible

\$50,000 or $\frac{3}{4}$ of 1% of the unfunded vested liability, if smaller. The deductible is reduced dollar-for-dollar if the gross assessment is in excess of \$100,000.

CHANGES IN WITHDRAWAL LIABILITY ASSUMPTIONS AND METHODS SINCE PRIOR VALUATION

Interest Rate: From 3.75% per year to 4.00% per year.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Definitions

Accrued Benefit: The amount of monthly retirement benefit accrued as the date of any such determination is made.

Plan Year: The twelve month period February 1 through January 31.

Service: For vesting purposes, a Year of Service is credited for each Plan Year in which an employee works 1,000 or more hours. A half Year of Service is credited for a six month period in which an employee works 500 or more hours.

For benefit accrual purposes, one year of future service is credited for each Plan Year in which a participant works 2,000 or more hours.

Eligibility for Participation

Completion of 500 or more hours in a six month period.

Normal Retirement – Non-Schnuck

Eligibility: Age 65, or if later, fifth anniversary of plan participation.

Benefit: A monthly benefit according to the table below:

Period of Service	Accrual Rate per Year of Service
Before 05/01/1981	\$6
05/01/1981-04/30/1985	7
05/01/1985-04/30/1987	10
05/01/1987-04/30/1989	12
05/01/1989-01/31/1992	13
02/01/1992-02/28/2006	14
03/01/2006-02/28/2007	15*
03/01/2007-02/29/2008	16*
On or after 03/01/2008	17*

* These rates apply to Dierberg's employees only. The accrual rate for other Non-Schnuck employees is \$14.

Participants who were actively employed on January 31, 1988 are entitled to an additional \$4.67 per month per each full year of future service through January 31, 1988.

For participants who work less than 2,000 hours in a Plan Year, the above amounts are prorated as follows:

Plan Year Hours	Rate
1,000 or less	0%
1,001-1,200	60
1,201-1,400	70
1,401-1,600	80
1,601-1,800	90
1,800 or more	100

Normal Retirement - Schnuck

Eligibility: For participants employed on January 31, 1999 who entered the plan on February 1, 1999, the earlier of (1) the first date after January 31, 2000 that the participant's age and service sum to 80 and (2) after January 31, 2000, age 65 and one Year of Credited Service as defined below.

For participants hired February 1, 1999 and after, the earlier of (1) the first date after January 31, 2004 that the participant's age and service sum to 80 and (2) age 65 and five years of participation.

Benefit: The monthly Accrued Benefit for service prior to February 1, 1999 is calculated using the Non-Schnuck plan of benefits. After February 1, 1999, the Accrued Benefit is \$20 per month per Year of Credited Service. A Year of Credited Service is equal to 12 Months of Pension Credit as defined below:

Plan Year Hours	Rate
Less than 625	0
625-749	1
750-874	2
875-999	3
1,000-1,124	4
1,125-1,249	5
1,250-1,374	6
1,375-1,499	7
1,500-1,624	8
1,625-1,749	9
1,750-1,874	10
1,875-1,999	11
2,000 or more	12

Participants who were employed on January 31, 1999 are entitled to a Past Service Bonus of \$20 per month per Year of Credited Service, as reported under the Bakery and Confectionary Union & Industry International Pension Fund (BC&T Fund), through January 31, 1999, to a maximum of ten years.

Early Retirement

- Eligibility:** Non-Schnuck: Age 62 with 15 years of service
Schnuck: Age 55 with 15 years of service
- Benefit:** Non-Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date (effective February 1, 2018).
Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date.

Late Retirement

- Eligibility:** Continued employment beyond the Normal Retirement Date
- Benefit:** The greater of (1) the monthly benefit calculated in the same manner as the Normal Retirement Benefit, but based on the participant's years of service to the Late Retirement Date and (2) the actuarial equivalent of the Normal Retirement Benefit based on the participant's years of service to the Normal Retirement Date.

Spouse's Benefit

- Eligibility:** 5 Years of Service and married on the date of death
- Benefit:** A monthly amount equal to 50% of the amount which the participant would have received had he retired or terminated on the first day of the month preceding the date of death, survived to the earliest commencement date, and elected the 50% contingent annuitant option.

Lump Sum Death Benefit – Non-Schnuck

- Eligibility:** Actively employed on the date of death
- Benefit:** \$3,000

Lump Sum Death Benefit – Schnuck

- Eligibility:** Actively employed on the date of death
- Benefit:** \$10,000

Vested Termination Benefit

- Eligibility:** Termination of employment with at least 5 Years of Service
- Benefit:** A monthly benefit equal to 100% of the Accrued Benefit

Disability Benefit

- Eligibility:** Permanent and total disability prior to termination of employment
- Benefit:** 100% of the Accrued Benefit calculated as of the Disability Retirement Date, payable beginning six months after the Disability Retirement Date

Forms of Retirement Income

- Normal Forms:** The Normal Form for married Non-Schnuck participants who are actively employed on or after February 1, 1988 is the 100% contingent annuitant option, with 100% of the annuity payable to the surviving spouse for life after the participant's death.

The Normal Form for all other participants is a single life annuity with 36 monthly payments guaranteed.

- Optional Forms:**
- (a) Life annuity
 - (b) 60 month certain and life annuity
 - (c) 120 month certain and life annuity
 - (d) Contingent annuitant option with 100%, 75% or 50% of the annuity payable to the contingent annuitant for life after the participant's death

Cost-of-Living Adjustment (COLA)

Each February 1, a 1.5% COLA is given to all Non-Schnuck retirees who were either active or receiving benefit payments as of January 31, 1992.

Rehabilitation Plan

As of October 31, 2017, an Updated Rehabilitation Plan was adopted. The updated default schedule eliminates early retirement subsidies for non-Schnuck vested terminated employees and lump sum death benefits and future disability benefits for active employees. Benefit changes for active employees will not take place until a CBA is ratified and the appropriate notice is provided to employees.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Multiemployer PBGC premium risk

Definition: This is the potential that Pension Benefit Guaranty Corporation (PBGC) premiums (\$29 per participant for 2019 for multiemployer plans) increase significantly in order to restore the funded status of the PBGC multiemployer insurance program, which the agency projects will become insolvent in fiscal year 2025 or 2026. Such a significant increase in premiums will divert needed contributions away from restoring or maintaining the Plan's funded status and may require increases to employer contributions.

Identification and assessment: All multiemployer plans are currently subject to the risk that PBGC premiums will increase in order to restore the funded status of the agency's multiemployer insurance program. PBGC premiums are \$29 per participant for 2019. It is not known how large these premiums may become. Currently, various ideas are being considered.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 20.5 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.05 times last year's contributions.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more valuable than expected.

Identification: This Plan has an unreduced early retirement age. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: The Plan is subject to the contribution risk that the actuarially determined contributions will not be made. If contributions are deferred to the future, investment income is lost in the intervening period and the Plan becomes more expensive. The Plan has failed to make the actuarially determined contribution and is certified "Critical."

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 9.0 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 9.0%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has declined from 193 to 161 over the past 5 years. There are currently 2.7 inactive participants for every active, and a decline in the active population may require even higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The Plan is currently in the red zone, at 70.6% funded, and is not projected to remain at this level into the future even if all assumptions are met. The Plan has a funding deficiency that is about 3 times annual employer contributions and is projected to continue to increase.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to become insolvent by February 1, 2044. If the Plan's investment return for the 2019 plan year is 6%, and 7% thereafter, the Plan is projected to become insolvent one year earlier. If instead the Plan's investment return for the 2019 plan year is 8.5%, the Plan's insolvency date is pushed out one year.



Retail Bakers' Pension Trust Fund of St. Louis

February 1, 2020 Actuarial Valuation

Prepared by:

Michael J. Zwiener, FSA
Consulting Actuary

William D. Winningham, EA
Consulting Actuary

Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102
Tel +1 314 231 3031
Fax + 1314 231 0249
milliman.com

February 1, 2020 Actuarial Valuation of the Retail Bakers' Pension Trust Fund of St. Louis

The actuarial valuation of the Retail Bakers' Pension Trust Fund of St. Louis (the "Plan") for the plan year beginning February 1, 2020 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices. In addition, [Appendix D](#) contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Retail Bakers' Pension Trust Fund of St. Louis as of February 1, 2020 to:

- Calculate the Minimum Required Contribution for the plan year beginning February 1, 2020.
- Calculate the Maximum Deductible Contribution for the 2020 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of January 31, 2020 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of January 31, 2020 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending January 31, 2020, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We have not audited the information provided to us, but have reviewed it for general reasonableness. Our review of the participant data shows it to be reasonably consistent and comparable with information used in the prior valuation. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised. Likewise, the report may also need to be revised if there is any subsequent change in legislation or regulation.

The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In our opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer our best estimate of anticipated experience under the Plan.

On the basis of the foregoing, we hereby certify that to the best of our knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. We are members of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



Michael J. Zwiener, FSA
Consulting Actuary
Enrolled Actuary Number 20-03686

January 28, 2021



William D. Winningham, EA
Consulting Actuary
Enrolled Actuary Number 20-06367

Table of Contents

Summary of Results	1
Exhibits	6
Summary of Market Value of Assets.....	7
Summary of Income and Disbursements.....	8
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	9
Actuarial Value of Assets	10
Actuarial Balance Sheet.....	11
Normal Cost and Unfunded Actuarial Accrued Liability.....	12
Funding Standard Account for Prior Plan Year.....	13
Current Annual Cost and Minimum Required Contribution.....	14
Actuarial (Gain) / Loss for Prior Plan Year.....	15
Charges and Credits for Funding Standard Account	16
Current Liability	18
Full Funding Limitation.....	19
Maximum Deductible Contribution under IRC Section 404	20
Charges and Credits for Maximum Deductible Contribution	21
Present Value of Accumulated Plan Benefits	22
Change in Present Value of Accumulated Plan Benefits.....	23
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	24
Summary of Participant Data	25
Change in Participant Counts	26
Active Participants by Age and Service	27
Appendices	28
Appendix A – Summary of Actuarial Methods	29
Appendix B – Summary of Actuarial Assumptions	30
Appendix C – Summary of Principal Plan Provisions	34
Appendix D – Risk Disclosure.....	38

Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	2/1/2019	2/1/2020
Assets		
Market Value of Assets (MVA)	\$7,546,883	\$8,203,680
Investment yield in prior plan year (MVA)	(2.9%)	13.8%
Actuarial Value of Assets (AVA)	\$7,661,421	\$7,876,159
Investment yield in prior plan year (AVA)	7.0%	7.7%
Valuation Liabilities		
Valuation interest rate	7.00%	7.00%
Normal Cost	\$241,123	\$235,110
Present value of benefits	11,518,256	11,800,580
Actuarial Accrued Liability	10,695,104	10,972,174
Unfunded Actuarial Accrued Liability	3,033,683	3,096,015
Present Value of Accrued Benefits	\$10,695,104	\$10,972,174
Funded percentage		
▪ Based on Market Value of Assets	70.56%	74.77%
▪ Based on Actuarial Value of Assets	71.63%	71.78%
Current Liability	\$18,153,235	\$18,763,851
Current Liability interest rate	3.07%	2.92%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$0	\$0
Minimum Required Contribution (before Credit Balance)	1,636,676	1,835,571
Minimum Required Contribution (after Credit Balance)	1,636,676	1,835,571
Maximum Deductible Contribution	18,309,398	18,887,853
Participant Data		
Active participants	161	177
Terminated vested participants	222	216
Retired participants	175	184
Disabled participants	5	6
Beneficiaries	<u>35</u>	<u>39</u>
Total participants	598	622

B. Contributions for the 2019 Plan Year

Contributions for the current and prior plan years are shown below.

	2019 – 2020 Plan Year	2020 – 2021 Plan Year
Minimum Required Contribution	\$1,636,676	\$1,835,571
Maximum Deductible Contribution	18,309,398	18,887,853
Expected Contributions	359,000	296,000
Actual Contributions	338,024	TBD

The Minimum Required Contribution must be made no later than October 15, 2021 in order to avoid a funding deficiency.

The Minimum Required Contribution and Maximum Deductible Contribution are shown on Exhibits 8 and 13, respectively.

C. Plan of Benefits/Actuarial Assumptions and Methods

The Current Liability interest rate was changed from 3.07% to 2.92% and the mortality tables were updated from the statutory tables for 2019 to the statutory tables for 2020 per statute.

The mortality projection scales were changed from MP-2019 to MP-2010 to reflect future mortality improvements. The newly adopted CBA reflects the Rehabilitation Plan which removes the disability benefit for active employees. All other actuarial assumptions, methods and plan provisions are the same as the prior year.

Summaries of the plan provisions and actuarial assumptions and methods can be found on pages 29-37.

D. Plan Assets

On a market value basis, fund assets increased from \$7,546,883 on 02/01/2019 to \$8,203,680 on 02/01/2020. Net investment income was \$1,015,725 for return of 13.81%. During the prior year, net investment income was (\$231,878) for return of (2.93%).

Contributions to the fund for the 2019 plan year were \$338,024 compared to \$368,685 for the prior year. Benefit payments were \$566,904 versus \$507,097 for the prior year. Administrative expenses totaled \$130,048 compared to \$127,558 for the prior year.

A summary of plan assets is shown on Exhibit 1. A summary of income and disbursements is shown on Exhibit 2.

On an actuarial value basis, fund assets are \$7,876,159 at 02/01/2020 compared to \$7,661,421 at 02/01/2019. Under the asset valuation method used, recognized net investment income was \$573,666 for return of 7.67%. The asset valuation method is the Five Year Expected Return Method with Phase-In, which is described on page 29.

E. Funded Status – FASB ASC Topic 960 Basis

The funded status of the plan as measured by the relationship of the market value of plan assets to the present value of benefits accrued to date increased from the prior year as the table below shows.

	2/1/2019	2/1/2020
Assumed interest rate	7.00%	7.00%
Present Value of Accumulated Plan Benefits		
▪ Vested benefits	\$10,372,402	\$10,728,667
▪ All benefits	10,695,104	10,972,174
Market Value of Assets	7,546,883	8,203,680
Funded ratio		
▪ Vested benefits	72.8%	76.5%
▪ All benefits	70.6%	74.8%

The interest discount utilized for this purpose, 7.0%, was chosen on the assumption that the plan would be ongoing. A different discount rate would likely be more appropriate to determine the plan's funded status on a plan termination basis.

The breakout of vested and accrued benefits by participant category and a reconciliation to the prior year are shown in Exhibits 15 and 16, respectively.

F. Plan Population

The number of active participants included in the liability calculations increased from 161 on 02/01/2019 to 177 on 02/01/2020. The average age and vesting service are 45.1 and 11.5, respectively, compared to 45.9 and 13.3 for the prior year.

The distribution of active participants by age and service is shown on Exhibit 20.

Total retirees increased from 175 to 184 as of 02/01/2020 with total annual payments of \$508,884, for an average of \$2,766. The number of deferred vested participants decreased from 222 to 216 on 02/01/2020. The total number of beneficiaries increased from 35 to 39 on 02/01/2020 while the the number of disabled participants increased from 5 to 6.

A summary of all participant data is shown on Exhibit 18. Reconciliation to the prior year is shown on Exhibit 19.

G. Plan Experience

Plan experience resulted in a small overall experience gain for the plan year ending 01/31/2020.

H. Withdrawal Liability

As of 01/31/2020, a withdrawal liability exists for the Fund. The development of the unfunded vested benefits for withdrawal liability purposes is shown on Exhibit 17. The assumptions used for the calculation of the withdrawal liability are similar to the funding assumptions except that no turnover or disability are assumed to occur, and death benefits are excluded. In addition, the interest rate used to calculate the present value of vested benefits is

3.00%. The interest rate was determined by discounting the Plan's expected cash flows using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. For the previous valuation, the interest rate was 4.00%.

I. Pension Protection Act of 2006 (PPA)

The Pension Protection Act of 2006 (PPA) was signed into law August, 2006. The PPA contained several changes that significantly affect multiemployer pension funding, most of which took effect in 2008.

The Plan has been certified as "Critical" for the 2020 plan year. As of 01/31/2020, there is an accumulated funding deficiency of \$1,288,181.

Because the Plan was certified critical in a previous plan year, the Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan was adopted May 9, 2014 and the Rehabilitation Period commenced February 1, 2016. The Rehabilitation Plan was updated to an all reasonable measures "Safety Valve" Plan on October 31, 2017.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 31, 2020 is shown below.

1. Assets	
a. Noninterest-bearing cash	\$60,679
b. Registered investment companies (mutual funds)	8,137,062
c. Receivable employer contributions	24,378
d. Prepaid Insurance	<u>3,534</u>
e. Total	8,225,653
2. Liabilities	
a. Benefit claims payable	<u>21,973</u>
b. Total	21,973
3. Total	
[(1e) - (2b)]	8,203,680

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 31, 2019 to January 31, 2020 is shown below.

1. Market Value of Assets as of January 31, 2019	\$7,546,883
2. Income	
a. Contributions (w/o Receivables)	313,646
b. Net appreciation (depreciation) in fair value	864,574
c. Interest, dividends and other investment income	<u>167,959</u>
d. Total	1,346,179
3. Disbursements	
a. Benefit payments	566,904
b. Administrative expenses	130,048
c. Investment fees	<u>16,808</u>
d. Total	713,760
4. Net increase / decrease [(2d) - (3d)]	632,419
5. Contributions Receivable	\$24,378
6. Market Value of Assets as of January 31, 2020 [(1) + (4) + (5)]	\$8,203,680

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending January 31, 2020 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of January 31, 2019	\$7,546,883
b. Employer contributions for plan year	338,024
c. Benefit payments	566,904
d. Administrative expenses	130,048
e. Expected investment return based on 7.00% interest rate	514,772
f. Expected Market Value of Assets as of January 31, 2020 [(a) + (b) - (c) - (d) + (e)]	7,702,727
2. Market Value of Assets as of January 31, 2020	8,203,680
3. Asset (Gain) / Loss [(1f) - (2)]	(500,953)
4. Estimated investment return on Market Value of Assets	13.81%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 31, 2020 is determined below.

1.	Market Value of Assets as of January 31, 2020			\$8,203,680
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. January 31, 2020	500,953	80%	400,762
	b. January 31, 2019	(784,108)	60%	(470,465)
	c. January 31, 2018	771,445	40%	308,578
	d. January 31, 2017	443,232	20%	88,646
	e. Total			327,521
3.	Preliminary Actuarial Value of Assets as of January 31, 2020 [(1) - (2e)]			7,876,159
4.	Actuarial Value of Assets as of January 31, 2020 [(3), but not < 80% x (1), nor > 120% x (1)]			7,876,159

Exhibit 5

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of February 1, 2020 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$3,574,196
b. Termination	200,145
c. Death	20,408
d. Disability	<u>131,293</u>
e. Total	3,926,042
2. Present value of inactive participant benefits	
a. Retired participants	4,749,588
b. Terminated vested participants	2,385,698
c. Beneficiaries	507,323
d. Disabled participants	<u>231,929</u>
e. Total	7,874,538
3. Total plan requirements [(1e) + (2e)]	11,800,580
Plan Resources	
4. Actuarial Value of Assets	\$7,876,159
5. Unfunded Actuarial Accrued Liability	3,096,015
6. Present value of future Normal Costs	<u>828,406</u>
7. Total plan resources	11,800,580

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of February 1, 2019 and February 1, 2020 are determined below.

	2/1/2019	2/1/2020
1. Normal Cost		
a. Beginning of year Normal Cost	\$121,123	\$110,110
b. Beginning of year loading for administrative expenses	<u>120,000</u>	<u>125,000</u>
c. Total	241,123	235,110
2. Actuarial Accrued Liability		
a. Active participants	3,208,809	3,097,636
b. Retired participants	4,411,418	4,749,588
c. Terminated vested participants	2,462,997	2,385,698
d. Beneficiaries	429,852	507,323
e. Disabled participants	<u>182,028</u>	<u>231,929</u>
f. Total	10,695,104	10,972,174
3. Actuarial Value of Assets	7,661,421	7,876,159
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	3,033,683	3,096,015

Exhibit 7

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending January 31, 2020 is determined below.

1. Outstanding balances as of February 1, 2019	
a. Amortization charges	\$2,975,570
b. Amortization credits	1,032,063
2. Charges to Funding Standard Account	
a. Funding deficiency as of February 1, 2019	1,090,176
b. Normal Cost as of February 1, 2019	241,123
c. Amortization charges as of February 1, 2019	328,015
d. Interest on (a), (b), and (c) to end of plan year	<u>116,152</u>
e. Total	1,775,466
3. Credits to Funding Standard Account	
a. Credit Balance as of February 1, 2019	0
b. Employer contributions for plan year	338,024
c. Amortization credits as of February 1, 2019	129,710
d. Interest on (a), (b), and (c) to end of plan year	19,551
e. Full funding credit	<u>0</u>
f. Total	487,285
4. Credit Balance / (funding deficiency) as of January 31, 2020	(1,288,181)

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning February 1, 2020 are determined below.

1. Charges for plan year	
a. Funding deficiency as of February 1, 2020	\$1,288,181
b. Normal Cost	235,110
c. Amortization charges (on \$2,832,882)	328,015
d. Interest on (a), (b), and (c) to end of plan year	129,591
e. Additional funding charge	<u>0</u>
f. Total	1,980,897
2. Credits for plan year	
a. Amortization credits (on \$1,025,048)	135,819
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>9,507</u>
d. Total	145,325
3. Current Annual Cost for plan year [(1f) - (2d)]	1,835,571
4. Full funding credit for plan year	
a. Full funding limitation	9,386,107
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of February 1, 2020	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	1,835,571

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending January 31, 2020 is determined below.

1. Unfunded Actuarial Accrued Liability as of February 1, 2019	\$3,033,682
2. Normal Cost as of February 1, 2019	241,123
3. Interest on (1) and (2) to end of plan year	<u>229,236</u>
4. Subtotal [(1) + (2) + (3)]	3,504,041
5. Employer contributions for plan year	338,024
6. Interest on (5) to end of plan year	<u>10,471</u>
7. Subtotal [(5) + (6)]	348,495
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	(16,072)
b. Changes in actuarial assumptions	(37,528)
c. Changes in cost method	<u>0</u>
d. Total	(53,600)
9. Expected unfunded Actuarial Accrued Liability as of February 1, 2020 [(4) - (7) + (8d)]	3,101,946
10. Actual unfunded Actuarial Accrued Liability as of February 1, 2020	3,096,015
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(5,931)

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning February 1, 2020 are determined below.

1. Charges as of February 1, 2020

	Date <u>Established</u>	<u>Description</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	February 1, 2008	Actuarial loss	\$1,446	3	\$4,062
b.	February 1, 2009	Asset loss*	65,509	18	705,087
c.	February 1, 2010	Asset loss*	4,595	18	49,456
d.	February 1, 2011	Asset loss*	25,501	18	274,473
e.	February 1, 2012	Asset loss*	31,803	18	342,302
f.	February 1, 2014	Actuarial loss	24,001	8	153,354
g.	February 1, 2014	Change in assumptions	28,846	9	201,092
h.	February 1, 2015	Change in assumptions	139,481	10	1,048,233
i.	February 1, 2016	Actuarial loss	<u>6,833</u>	11	<u>54,823</u>
j.	Total		328,015		2,832,882

2. Credits as of February 1, 2020

	Date <u>Established</u>	<u>Description</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	February 1, 2009	Actuarial gain, net of asset loss*	\$1,811	4	\$6,563
b.	February 1, 2010	Actuarial gain, net of asset loss*	24,875	5	109,131
c.	February 1, 2011	Actuarial gain, net of asset loss*	11,804	6	60,200
d.	February 1, 2012	Actuarial gain, net of asset loss*	1,061	7	6,120
e.	February 1, 2014	Actuarial gain	10,002	9	69,731
f.	February 1, 2015	Actuarial gain	2,300	10	17,290
g.	February 1, 2017	Actuarial gain	11,372	12	96,647
h.	February 1, 2017	Change in assumptions	10,949	12	93,056
i.	February 1, 2018	Change in assumptions	22,017	13	196,891
j.	February 1, 2018	Actuarial gain	9,012	13	80,589
k.	February 1, 2018	Change in plan amendment	87	13	777
l.	February 1, 2019	Actuarial gain	14,640	14	137,001
m.	February 1, 2019	Change in assumptions	9,780	14	91,521
n.	February 1, 2020	Actuarial gain	609	15	5,931
o.	February 1, 2020	Change in assumptions	3,851	15	37,528
p.	February 1, 2020	Change in plan amendment	<u>1,649</u>	15	<u>16,072</u>
q.	Total		135,819		1,025,048

Exhibit 10

Charges and Credits for Funding Standard Account

3. Net outstanding balance [(1j) - (2q)]	1,807,834
4. Credit Balance as of February 1, 2020	(1,288,181)
5. Waived funding deficiency	0
6. Balance test result [(3) - (4) - (5)]	3,096,015
7. Unfunded Actuarial Accrued Liability as of February 1, 2020, minimum \$0	3,096,015

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.92%. The Current Liability as of February 1, 2020 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	177	\$5,467,773	\$5,869,628
b. Terminated vested participants	216	4,767,573	4,767,573
c. Retirees, beneficiaries, and disabled participants	<u>229</u>	<u>8,126,650</u>	<u>8,126,650</u>
d. Total	622	18,361,996	18,763,851
2. Expected increase in Current Liability for benefit accruals during year			253,717
3. Expected distributions during year			688,065
4. Market Value of Assets			8,203,680
5. Current Liability funded percentage [(4) ÷ (1d)]			43.72%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending January 31, 2021 and the tax year ending January 31, 2021 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of February 1, 2020	\$10,972,174	\$10,972,174
b. Normal Cost to end of year	235,110	235,110
c. Value of assets as of February 1, 2020		
i. Lesser of actuarial and market value	7,876,159	7,876,159
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	7,876,159	7,876,159
d. Interest to January 31, 2021 at 7.00%	233,179	233,179
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	3,564,304	3,564,304
2. Estimated Current Liability as of January 31, 2021		
a. Current Liability as of February 1, 2020	18,763,851	18,763,851
b. Normal Cost to end of plan year	378,717	378,717
c. Estimated benefit disbursements to January 31, 2021	688,065	688,065
d. Expenses included in Normal Cost	0	0
e. Interest to January 31, 2021 at 2.92%	548,990	548,990
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	19,003,493	19,003,493
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of February 1, 2020	7,876,159	7,876,159
b. Estimated benefit disbursements to January 31, 2021	686,821	686,821
c. Estimated employee contributions to January 31, 2021	0	0
d. Expenses included in Normal Cost	0	0
e. Estimated return to at 7.00%	527,699	527,699
f. Estimated assets as of January 31, 2021 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	7,717,037	7,717,037
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	17,103,144	17,103,144
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	9,386,107	9,386,107
5. Full funding limitation [maximum of (1e) and (4b)]	9,386,107	9,386,107

Exhibit 13

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning February 1, 2020 is determined below.

1. Minimum Required Contribution for plan year beginning February 1, 2020	\$1,835,571
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	235,110
b. Amortization payment on 10-year limitation bases	411,965
c. Interest to earlier of tax year end or plan year end	<u>45,295</u>
d. Total	692,370
3. Full funding limitation for tax year	9,386,107
4. Unfunded 140% of Current Liability as of January 31, 2021	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	19,003,493
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	7,717,037
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	18,887,853
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	18,887,853

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 14

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of January 31, 2020 are determined below.

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
1. 10-year limitation bases			
a. February 1, 2020	\$411,965	10	\$3,096,015
b. Total	411,965		3,096,015
2. Net outstanding balance			3,096,015
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			3,096,015
5. Unfunded Actuarial Accrued Liability as of January 31, 2020			3,096,015

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of February 1, 2019 and February 1, 2020 is shown below.

	2/1/2019	2/1/2020
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$2,886,107	\$2,854,129
b. Retired participants	4,411,418	4,749,588
c. Terminated vested participants	2,462,997	2,385,698
d. Beneficiaries	429,852	507,323
e. Disabled participants	<u>182,028</u>	<u>231,929</u>
f. Total	10,372,402	10,728,667
2. Present Value of non-vested Accumulated Plan Benefits	322,702	243,507
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	10,695,104	10,972,174
4. Market Value of Assets	7,546,883	8,203,680
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	72.76%	76.47%
b. All benefits [(4) ÷ (3)]	70.56%	74.77%
6. Actuarial Value of Assets	\$7,661,421	\$7,876,159
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	73.86%	73.41%
b. All benefits [(6) ÷ (3)]	71.63%	71.78%

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from February 1, 2019 to February 1, 2020 is shown below.

1. Present Value of all Accumulated Plan Benefits as of February 1, 2019	\$10,695,104
2. Changes	
a. Reduction in discount period	729,151
b. Benefits accumulated	129,602
c. Actuarial (gain) / loss	38,821
d. Benefit payments	(566,904)
e. Plan amendments	(16,072)
f. Change in assumptions	<u>(37,528)</u>
g. Total	277,070
3. Present Value of all Accumulated Plan Benefits as of February 1, 2020 [(1) + (2g)]	10,972,174

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of January 31, 2019 and January 31, 2020. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	1/31/2019	1/31/2020
1. Interest Rate	4.00%	3.00%
2. Present Value of Vested Benefits		
a. Active participants	\$4,511,699	\$5,239,736
b. Retired participants	5,585,290	6,559,396
c. Terminated vested participants	3,995,143	4,596,128
d. Beneficiaries	549,293	715,638
e. Disabled participants	<u>241,992</u>	<u>343,851</u>
f. Total vested benefits	14,883,417	17,454,749
3. Market Value of Assets	7,546,883	8,203,680
4. Funded ratio [(3) ÷ (2f)]	50.71%	47.00%
5. Unfunded vested benefit liability [(2f) - (3), but not less than \$0]	\$7,336,534	\$9,251,069

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning February 1, 2019 and February 1, 2020 is shown below.

	2/1/2019	2/1/2020
1. Active participants		
a. Count	161	177
b. Average age	45.9	45.1
c. Average vesting service	13.3	11.5
2. Retired participants		
a. Count	175	184
b. Average age	73.0	73.2
c. Total annual benefits	\$470,113	\$508,884
d. Average annual benefit	2,686	2,766
3. Terminated vested participants		
a. Count	222	216
b. Average age	55.1	55.5
c. Total annual benefits	\$374,796	\$366,552
d. Average annual benefit	1,688	1,697
4. Beneficiaries		
a. Count	35	39
b. Average age	72.9	72.9
c. Total annual benefits	\$50,710	\$61,866
d. Average annual benefit	1,449	1,586
5. Disabled participants		
a. Count	5	6
b. Average age	57.0	58.3
c. Total annual benefits	\$17,171	\$21,486
d. Average annual benefit	3,434	3,581

Exhibit 19

Change in Participant Counts

The change in participant counts from February 1, 2019 to February 1, 2020 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 2/1/2019	161	222	175	35	5	598
Retired	(4)	(10)	14	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(27)	0	0	0	0	(27)
Terminated vested	(7)	7	0	0	0	0
Disabled	(1)	0	0	0	1	0
Died with beneficiary	0	(2)	(1)	3	0	0
Died without beneficiary	0	(1)	(3)	0	0	(4)
Rehired	3	0	0	0	0	3
New during plan year	52	0	0	0	0	52
Net data adjustments	<u>0</u>	<u>0</u>	<u>(1)</u>	<u>1</u>	<u>0</u>	<u>0</u>
As of 2/1/2020	177	216	184	39	6	622

Note: The above participant counts include 3 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of February 1, 2020 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	12	5	-	-	-	-	-	-	-	-	-	17
25-29	8	5	2	-	-	-	-	-	-	-	-	15
30-34	11	2	5	1	-	-	-	-	-	-	-	19
35-39	7	3	-	5	-	-	-	-	-	-	-	15
40-44	6	1	3	2	2	-	-	-	-	-	-	14
45-49	9	2	-	1	3	3	3	-	-	-	-	21
50-54	4	2	-	1	-	5	5	-	-	-	-	17
55-59	2	4	5	1	2	3	8	8	-	-	-	33
60-64	-	3	1	1	2	1	2	7	-	-	-	17
65-69	1	-	-	1	1	2	-	3	-	-	-	8
70+	-	-	-	-	-	-	1	-	-	-	-	1
Total	60	27	16	13	10	14	19	18	-	-	-	177

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method

Unit Credit Cost Method effective with the February 1, 2007 valuation

Asset Valuation Method

Valuation assets were determined using the Five Year Expected Return Method with Phase-In (effective February 1, 2008).

Under this method, a gain or loss for a year is determined by calculating the difference between the expected value of the assets for the year and the market value of the assets at the valuation date. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements, all adjusted with interest at the valuation rate to the valuation date for the current year. Ultimately, the actuarial value of assets is equal to the market value less:

- (i) 4/5 of the prior year's gain/(loss)
- (ii) 3/5 of the second preceding year's gain/(loss)
- (iii) 2/5 of the third preceding year's gain/(loss)
- (iv) 1/5 of the fourth preceding year's gain/(loss)

In the first year this method is used (February 1, 2008) the actuarial value of assets is equal to the market value as of the valuation date. In each subsequent year, the smoothed value is calculated in the same manner as above, except that the only gains or losses recognized are those occurring in the year of the change and in later years.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

Section 1 – Funding and FASB ASC Topic 960

ECONOMIC ASSUMPTIONS

Interest Rates

Funding and FASB ASC Topic 960: 7.00% per annum, compounded annually

Rationale: The funding interest rate was developed based on the Fund's asset allocation model and capital market assumptions.

Current Liability: 2.92% per annum, compounded annually

Administrative Expenses

Flat addition to normal cost of \$125,000.

DEMOGRAPHIC ASSUMPTIONS

Mortality

Funding and FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Table, male and female rates, projected generationally using Scale MP-2020, with employee rates before benefit commencement and retiree/contingent survivor rates after benefit commencement. For disabled lives, Pri-2012 Disabled Mortality Table, male and female rates, projected generationally using Scale MP-2020.

Rationale: This assumption was developed based on current pension mortality tables and our experience with similar populations and industries. The mortality assumption includes mortality improvement as of the valuation date as well as projected future mortality improvements.

Current Liability: Statutory current liability tables for 2020, with separate rates for non-annuitants and annuitants.

Termination

Select rates of 50%, 40%, 15% and 10% apply for the first four years of employment. Ultimate rates are Sarason's T-6 rates from the Pension Actuary's Handbook, set back 3 years for females. Ultimate rates at selected ages are:

Age	Male	Female
25	7.7%	7.9%
30	7.4	7.6
35	6.9	7.2
40	6.1	6.6
45	5.2	5.8
50	3.6	4.7
55	1.4	2.7
60	0.1	0.7
65	0.0	0.0

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Disability

UFCW National Plan incidence of disability. Rates at selected ages are:

Age	Male	Female
25	0.05%	0.05%
35	0.05	0.05
45	0.05	0.10
55	0.60	0.40
60	1.00	0.80

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Retirement

Schnuck's employees are assumed to retire at a rate of 10% per year after reaching age plus service equal to 80 but no earlier than age 55. Participants not eligible for rule of 80 are assumed to retire at their Normal Retirement Age of 65 with 5 years of plan participation.

Rationale: This assumption was developed based on eligibility criteria for the benefits, eligibility criteria for social insurance programs, past plan experience, our experience with similar populations and industries, and economic conditions that might have influenced prior experience or may impact future experience.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Future Service and Accruals

Each Schnuck participant is assumed to earn 10 months of service (1,750 – 1,874 hours) per year.

Rationale: This assumption was developed based on plan sponsor input, plan experience, and our experience with similar populations and industries.

Criteria for Valuing as Active Participant

An employee will be valued as an active participant in the valuation if either of the following conditions are met:

- Had contributory hours in November, December or January immediately preceding the valuation date
- Had 500 or more total hours in the plan year immediately preceding the valuation date

Participants Excluded from Valuation

Deferred Vested participants over the age of 70 were excluded from the valuation.

Missing Data

The date of birth and gender were defaulted for no participants.

Accrued benefits for active participants who showed \$0 were calculated using the reported benefit service and applicable accrual rate.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest Rate for Current Liability: From 3.07% per year to 2.92% per year as required by statute.

Mortality Projection Scale for Funding and FASB ASC Topic 960: From MP-2019 to MP-2020.

Mortality for Current Liability: From statutory tables for 2018 to statutory tables for 2019 as required by statute.

Section 2 – Withdrawal Liability

ECONOMIC ASSUMPTIONS

Interest Rates

Vested Benefits: The Plan's expected cash flows were discounted using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. The result is 3.00%.

Expenses

None.

DEMOGRAPHIC ASSUMPTIONS

Turnover

None.

Disability

None.

METHODS

Asset Value

Market value

Allocation Method and Contribution Period for Prorating Liabilities

PBGC approved Modified Direct Attribution Method

De Minimis Deductible

\$50,000 or $\frac{3}{4}$ of 1% of the unfunded vested liability, if smaller. The deductible is reduced dollar-for-dollar if the gross assessment is in excess of \$100,000.

CHANGES IN WITHDRAWAL LIABILITY ASSUMPTIONS AND METHODS SINCE PRIOR VALUATION

Interest Rate: From 4.00% per year to 3.00% per year.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Definitions

Accrued Benefit: The amount of monthly retirement benefit accrued as the date of any such determination is made.

Plan Year: The twelve month period February 1 through January 31.

Service: For vesting purposes, a Year of Service is credited for each Plan Year in which an employee works 1,000 or more hours. A half Year of Service is credited for a six month period in which an employee works 500 or more hours.

For benefit accrual purposes, one year of future service is credited for each Plan Year in which a participant works 2,000 or more hours.

Eligibility for Participation

Completion of 500 or more hours in a six month period.

Normal Retirement – Non-Schnuck

Eligibility: Age 65, or if later, fifth anniversary of plan participation.

Benefit: A monthly benefit according to the table below:

Period of Service	Accrual Rate per Year of Service
Before 05/01/1981	\$6
05/01/1981-04/30/1985	7
05/01/1985-04/30/1987	10
05/01/1987-04/30/1989	12
05/01/1989-01/31/1992	13
02/01/1992-02/28/2006	14
03/01/2006-02/28/2007	15*
03/01/2007-02/29/2008	16*
On or after 03/01/2008	17*

* These rates apply to Dierberg's employees only. The accrual rate for other Non-Schnuck employees is \$14.

Participants who were actively employed on January 31, 1988 are entitled to an additional \$4.67 per month per each full year of future service through January 31, 1988.

For participants who work less than 2,000 hours in a Plan Year, the above amounts are prorated as follows:

Plan Year Hours	Rate
1,000 or less	0%
1,001-1,200	60
1,201-1,400	70
1,401-1,600	80
1,601-1,800	90
1,800 or more	100

Normal Retirement - Schnuck

Eligibility: For participants employed on January 31, 1999 who entered the plan on February 1, 1999, the earlier of (1) the first date after January 31, 2000 that the participant's age and service sum to 80 and (2) after January 31, 2000, age 65 and one Year of Credited Service as defined below.

For participants hired February 1, 1999 and after, the earlier of (1) the first date after January 31, 2004 that the participant's age and service sum to 80 and (2) age 65 and five years of participation.

Benefit: The monthly Accrued Benefit for service prior to February 1, 1999 is calculated using the Non-Schnuck plan of benefits. After February 1, 1999, the Accrued Benefit is \$20 per month per Year of Credited Service. A Year of Credited Service is equal to 12 Months of Pension Credit as defined below:

Plan Year Hours	Rate
Less than 625	0
625-749	1
750-874	2
875-999	3
1,000-1,124	4
1,125-1,249	5
1,250-1,374	6
1,375-1,499	7
1,500-1,624	8
1,625-1,749	9
1,750-1,874	10
1,875-1,999	11
2,000 or more	12

Participants who were employed on January 31, 1999 are entitled to a Past Service Bonus of \$20 per month per Year of Credited Service, as reported under the Bakery and Confectionary Union & Industry International Pension Fund (BC&T Fund), through January 31, 1999, to a maximum of ten years.

Early Retirement

Eligibility: Non-Schnuck: Age 62 with 15 years of service

Schnuck: Age 55 with 15 years of service

Benefit: Non-Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date (effective February 1, 2018).

Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date.

Late Retirement

Eligibility: Continued employment beyond the Normal Retirement Date

Benefit: The greater of (1) the monthly benefit calculated in the same manner as the Normal Retirement Benefit, but based on the participant's years of service to the Late Retirement Date and (2) the actuarial equivalent of the Normal Retirement Benefit based on the participant's years of service to the Normal Retirement Date.

Spouse's Benefit

Eligibility: 5 Years of Service and married on the date of death

Benefit: A monthly amount equal to 50% of the amount which the participant would have received had he retired or terminated on the first day of the month preceding the date of death, survived to the earliest commencement date, and elected the 50% contingent annuitant option.

Lump Sum Death Benefit – Non-Schnuck

Eligibility: Actively employed on the date of death

Benefit: \$3,000

Lump Sum Death Benefit – Schnuck

Eligibility: Actively employed on the date of death

Benefit: \$10,000

Vested Termination Benefit

Eligibility: Termination of employment with at least 5 Years of Service

Benefit: A monthly benefit equal to 100% of the Accrued Benefit

Disability Benefit

Eligibility: Permanent and total disability prior to termination of employment and commence benefits prior to July 1, 2020

Benefit: 100% of the Accrued Benefit calculated as of the Disability Retirement Date, payable beginning six months after the Disability Retirement Date

Forms of Retirement Income

Normal Forms: The Normal Form for married Non-Schnuck participants who are actively employed on or after February 1, 1988 is the 100% contingent annuitant option, with 100% of the annuity payable to the surviving spouse for life after the participant's death.

The Normal Form for all other participants is a single life annuity with 36 monthly payments guaranteed.

- Optional Forms:**
- (a) Life annuity
 - (b) 60 month certain and life annuity
 - (c) 120 month certain and life annuity
 - (d) Contingent annuitant option with 100%, 75% or 50% of the annuity payable to the contingent annuitant for life after the participant's death

Cost-of-Living Adjustment (COLA)

Each February 1, a 1.5% COLA is given to all Non-Schnuck retirees who were either active or receiving benefit payments as of January 31, 1992.

Rehabilitation Plan

As of October 31, 2017, an Updated Rehabilitation Plan was adopted. The updated default schedule eliminates early retirement subsidies for non-Schnuck vested terminated employees and lump sum death benefits and future disability benefits for active employees. Benefit changes for active employees will not take place until a CBA is ratified and the appropriate notice is provided to employees.

Changes in Principal Plan Provisions Since Prior Valuation

Disability Benefit Eligibility changed to include benefits must commence prior to July 1, 2020.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Multiemployer PBGC premium risk

Definition: This is the potential that Pension Benefit Guaranty Corporation (PBGC) premiums (\$30 per participant for 2020 for multiemployer plans) increase significantly in order to restore the funded status of the PBGC multiemployer insurance program, which the agency projects will become insolvent in fiscal year 2025 or 2026. Such a significant increase in premiums will divert needed contributions away from restoring or maintaining the Plan's funded status and may require increases to employer contributions.

Identification and assessment: All multiemployer plans are currently subject to the risk that PBGC premiums will increase in order to restore the funded status of the agency's multiemployer insurance program. PBGC premiums are \$30 per participant for 2020. It is not known how large these premiums may become. Currently, various ideas are being considered.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 24.3 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.43 times last year's contributions.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more valuable than expected.

Identification: This Plan has an unreduced early retirement age. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: The Plan is subject to the contribution risk that the actuarially determined contributions will not be made. If contributions are deferred to the future, investment income is lost in the intervening period and the Plan becomes more expensive. The Plan has failed to make the actuarially determined contribution and is certified "Critical."

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 11.4 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 11.4%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has declined from 195 to 177 over the past 10 years. There are currently 2.5 inactive participants for every active, and a decline in the active population may require even higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The Plan is currently in the red zone, at 71.8% funded, and is not projected to remain at this level into the future even if all assumptions are met. The Plan has a funding deficiency that is about 4 times annual employer contributions and is projected to continue to increase.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to become insolvent by February 1, 2062. If the Plan's investment return for the 2020 plan year is 6.75%, and 7% thereafter, the Plan is projected to become insolvent one year earlier. If instead the Plan's investment return for the 2020 plan year is 7.5%, and 7% thereafter, the Plan's insolvency date is pushed out one year.



Retail Bakers' Pension Trust Fund of St. Louis

February 1, 2021 Actuarial Valuation

Prepared by:

William D. Winningham, EA
Consulting Actuary

Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102
Tel +1 314 231 3031
Fax + 1314 231 0249
milliman.com

February 1, 2021 Actuarial Valuation of the Retail Bakers' Pension Trust Fund of St. Louis

The actuarial valuation of the Retail Bakers' Pension Trust Fund of St. Louis (the "Plan") for the plan year beginning February 1, 2021 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, [Appendix D](#) contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Retail Bakers' Pension Trust Fund of St. Louis as of February 1, 2021 to:

- Calculate the Minimum Required Contribution for the plan year beginning February 1, 2021.
- Calculate the Maximum Deductible Contribution for the 2021 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of January 31, 2021 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of January 31, 2021 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending January 31, 2021, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer my best estimate of anticipated experience under the Plan.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



William D. Winningham, EA
Consulting Actuary
Enrolled Actuary Number 20-06367

January 26, 2022

Table of Contents

Summary of Results	1
Exhibits	6
Summary of Market Value of Assets.....	7
Summary of Income and Disbursements.....	8
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	9
Actuarial Value of Assets	10
Actuarial Balance Sheet.....	11
Normal Cost and Unfunded Actuarial Accrued Liability.....	12
Funding Standard Account for Prior Plan Year.....	13
Current Annual Cost and Minimum Required Contribution.....	14
Actuarial (Gain) / Loss for Prior Plan Year.....	15
Charges and Credits for Funding Standard Account	16
Current Liability	18
Full Funding Limitation.....	19
Maximum Deductible Contribution under IRC Section 404	20
Charges and Credits for Maximum Deductible Contribution	21
Present Value of Accumulated Plan Benefits	22
Change in Present Value of Accumulated Plan Benefits.....	23
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	24
Summary of Participant Data	25
Change in Participant Counts	26
Active Participants by Age and Service	27
Appendices	28
Appendix A – Summary of Actuarial Methods	29
Appendix B – Summary of Actuarial Assumptions	30
Appendix C – Summary of Principal Plan Provisions	34
Appendix D – Risk Disclosure.....	38

Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	2/1/2020	2/1/2021
Assets		
Market Value of Assets (MVA)	\$8,203,680	\$8,589,891
Investment yield in prior plan year (MVA)	13.8%	10.5%
Actuarial Value of Assets (AVA)	\$7,876,159	\$8,228,411
Investment yield in prior plan year (AVA)	7.7%	10.9%
Valuation Liabilities		
Valuation interest rate	7.00%	6.50%
Normal Cost	\$235,110	\$240,398
Present value of benefits	11,800,580	12,809,793
Actuarial Accrued Liability	10,972,174	11,941,565
Unfunded Actuarial Accrued Liability	3,096,015	3,713,154
Present Value of Accrued Benefits	10,972,174	11,941,565
Funded percentage		
▪ Based on Market Value of Assets	74.77%	71.93%
▪ Based on Actuarial Value of Assets	71.78%	68.91%
Current Liability	\$18,763,851	\$21,623,548
Current Liability interest rate	2.92%	2.05%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$0	\$0
Minimum Required Contribution (before Credit Balance)	1,835,571	2,129,445
Minimum Required Contribution (after Credit Balance)	1,835,571	2,129,445
Maximum Deductible Contribution	18,887,853	22,460,464
Participant Data		
Active participants	177	168
Terminated vested participants	216	213
Retired participants	184	195
Disabled participants	6	5
Beneficiaries	<u>39</u>	<u>38</u>
Total participants	622	619

B. Contributions for the 2020 and 2021 Plan Year

Contributions for the current and prior plan years are shown below.

	2020 – 2021 Plan Year	2021 – 2022 Plan Year
Minimum Required Contribution	\$1,835,571	\$2,129,445
Maximum Deductible Contribution	18,887,853	22,460,464
Expected Contributions	296,000	319,000
Actual Contributions	301,006	TBD

The Minimum Required Contribution must be made no later than October 15, 2022 in order to avoid a funding deficiency.

The Minimum Required Contribution and Maximum Deductible Contribution are shown on Exhibits 8 and 13, respectively.

C. Plan Provisions & Actuarial Assumptions and Methods

The Funding and FASB ASC Topic 960 interest rate was changed from 7.00% to 6.50% to reflect future expected returns and the mortality projection scales were changed from MP-2020 to MP-2021 to reflect future mortality improvements.

The Current Liability interest rate was changed from 2.92% to 2.05% and the mortality tables were updated from the statutory tables for 2020 to the statutory tables for 2021 per statute.

All other actuarial assumptions, methods and plan provisions are the same as the prior year.

Summaries of the plan provisions and actuarial assumptions and methods can be found on pages 29-37.

D. Plan Assets

On a market value basis, fund assets increased from \$8,203,680 on 02/01/2020 to \$8,589,891 on 02/01/2021. Net investment income was \$832,716 for return of 10.45%. During the prior year, net investment income was \$1,015,725 for return of 13.81%.

Contributions to the fund for the 2020 plan year were \$301,006 compared to \$338,024 for the prior year. Benefit payments were \$611,284 versus \$566,904 for the prior year. Administrative expenses totaled \$136,227 compared to \$130,048 for the prior year.

A summary of plan assets is shown on Exhibit 1. A summary of income and disbursements is shown on Exhibit 2.

On an actuarial value basis, fund assets are \$8,228,411 at 02/01/2021 compared to \$7,876,159 at 02/01/2020. Under the asset valuation method used, recognized net investment income was \$787,757 for return of 10.44%. The asset valuation method is the Five Year Expected Return Method with Phase-In, which is described on page 29.

E. Funded Status – FASB ASC Topic 960 Basis

The funded status of the plan as measured by the relationship of the market value of plan assets to the present value of benefits accrued to date increased from the prior year as the table below shows.

	2/1/2020	2/1/2021
Assumed interest rate	7.00%	6.50%
Present Value of Accumulated Plan Benefits		
▪ Vested benefits	\$10,728,667	\$11,698,816
▪ All benefits	10,972,174	11,941,565
Market Value of Assets	8,203,680	8,589,891
Funded ratio		
▪ Vested benefits	76.5%	73.43%
▪ All benefits	74.8%	71.93%

The interest discount utilized for this purpose, 7.00% for 2020 and 6.50% for 2021, was chosen on the assumption that the plan would be ongoing. A different discount rate would likely be more appropriate to determine the plan's funded status on a plan termination basis.

The breakout of vested and accrued benefits by participant category and a reconciliation to the prior year are shown in Exhibits 15 and 16, respectively.

F. Plan Population

The number of active participants included in the liability calculations changed from 177 on 02/01/2020 to 168 on 02/01/2021. The average age and vesting service are 44.5 and 11.3, respectively, compared to 45.1 and 11.5 for the prior year.

The distribution of active participants by age and service is shown on Exhibit 20.

Total retirees changed from 184 to 195 as of 02/01/2021 with total annual payments of \$566,191, for an average of \$2,904. The number of deferred vested participants changed from 216 to 213 on 02/01/2021. The total number of beneficiaries changed from 39 to 38 on 02/01/2021 while the the number of disabled participants changed from 6 to 5.

A summary of all participant data is shown on Exhibit 18. Reconciliation to the prior year is shown on Exhibit 19.

G. Plan Experience

Plan experience resulted in an overall experience gain for the plan year ending 01/31/2021. The gain was primarily due to the actuarial value of assets having earned more than the actuarial assumed rate of return, offset somewhat by demographic losses.

H. Withdrawal Liability

As of 01/31/2021, a withdrawal liability exists for the Fund. The development of the unfunded vested benefits for withdrawal liability purposes is shown on Exhibit 17.

The assumptions used for the calculation of the withdrawal liability are similar to the funding assumptions except that no turnover or disability are assumed to occur, and death benefits are excluded.

In addition, the interest rate used to calculate the present value of vested benefits is 2.50%. The interest rate was determined by discounting the Plan's expected cash flows using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. For the previous valuation, the interest rate was 3.00%.

I. Pension Protection Act of 2006 (PPA)

The Pension Protection Act of 2006 (PPA) was signed into law August, 2006. The PPA contained several changes that significantly affect multiemployer pension funding, most of which took effect in 2008.

The Plan has been certified as "Critical" for the 2021 plan year. As of 01/31/2021, there is an accumulated funding deficiency of \$1,525,713.

Because the Plan was certified critical in a previous plan year, the Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan was adopted May 9, 2014 and the Rehabilitation Period commenced February 1, 2016. The Rehabilitation Plan was updated to an all reasonable measures "Safety Valve" Plan on October 31, 2017.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 31, 2021 is shown below.

1. Assets	
a. Noninterest-bearing cash	\$76,914
b. Registered investment companies (mutual funds)	8,489,453
c. Receivable employer contributions	30,150
d. Prepaid Insurance	<u>3,210</u>
e. Total	8,599,727
2. Liabilities	
a. Benefit claims payable	<u>9,836</u>
b. Total	9,836
3. Total	
[(1e) - (2b)]	8,589,891

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 31, 2020 to January 31, 2021 is shown below.

1. Market Value of Assets as of January 31, 2020	\$8,203,680
2. Income	
a. Contributions (w/o Receivables)	270,856
b. Net appreciation (depreciation) in fair value	694,690
c. Interest, dividends and other investment income	<u>156,616</u>
d. Total	1,122,162
3. Disbursements	
a. Benefit payments	611,284
b. Administrative expenses	136,227
c. Investment fees	<u>18,590</u>
d. Total	766,101
4. Net increase / decrease [(2d) - (3d)]	356,061
5. Contributions Receivable	\$30,150
6. Market Value of Assets as of January 31, 2021 [(1) + (4) + (5)]	\$8,589,891

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending January 31, 2021 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of January 31, 2020	\$8,203,680
b. Employer contributions for plan year	301,006
c. Benefit payments	611,284
d. Administrative expenses	136,227
e. Expected investment return based on 7.00% interest rate	557,389
f. Expected Market Value of Assets as of January 31, 2021 [(a) + (b) - (c) - (d) + (e)]	8,314,564
2. Market Value of Assets as of January 31, 2021	8,589,891
3. Asset (Gain) / Loss [(1f) - (2)]	(275,327)
4. Estimated investment return on Market Value of Assets	10.45%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 31, 2021 is determined below.

1.	Market Value of Assets as of January 31, 2021			\$8,589,891
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. January 31, 2021	275,327	80%	220,262
	b. January 31, 2020	500,953	60%	300,572
	c. January 31, 2019	(784,108)	40%	(313,643)
	d. January 31, 2018	771,445	20%	154,289
	e. Total			361,480
3.	Preliminary Actuarial Value of Assets as of January 31, 2021 [(1) - (2e)]			8,228,411
4.	Actuarial Value of Assets as of January 31, 2021 [(3), but not < 80% x (1), nor > 120% x (1)]			8,228,411

Exhibit 5

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of February 1, 2021 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$3,788,648
b. Termination	216,852
c. Death	21,037
d. Disability	<u>137,565</u>
e. Total	4,164,102
2. Present value of inactive participant benefits	
a. Retired participants	5,362,957
b. Terminated vested participants	2,598,202
c. Beneficiaries	497,657
d. Disabled participants	<u>186,875</u>
e. Total	8,645,691
3. Total plan requirements [(1e) + (2e)]	12,809,793
Plan Resources	
4. Actuarial Value of Assets	\$8,228,411
5. Unfunded Actuarial Accrued Liability	3,713,154
6. Present value of future Normal Costs	<u>868,228</u>
7. Total plan resources	12,809,793

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of February 1, 2020 and February 1, 2021 are determined below.

	2/1/2020	2/1/2021
1. Normal Cost		
a. Beginning of year Normal Cost	\$110,110	\$115,398
b. Beginning of year loading for administrative expenses	<u>125,000</u>	<u>125,000</u>
c. Total	235,110	240,398
2. Actuarial Accrued Liability		
a. Active participants	3,097,636	3,295,875
b. Retired participants	4,749,588	5,362,957
c. Terminated vested participants	2,385,698	2,598,202
d. Beneficiaries	507,323	497,657
e. Disabled participants	<u>231,929</u>	<u>186,874</u>
f. Total	10,972,174	11,941,565
3. Actuarial Value of Assets	7,876,159	8,228,411
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	3,096,015	3,713,154

Exhibit 7

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending January 31, 2021 is determined below.

1. Outstanding balances as of February 1, 2020	
a. Amortization charges	\$2,832,882
b. Amortization credits	1,025,048
2. Charges to Funding Standard Account	
a. Funding deficiency as of February 1, 2020	1,288,181
b. Normal Cost as of February 1, 2020	235,110
c. Amortization charges as of February 1, 2020	328,015
d. Interest on (a), (b), and (c) to end of plan year	<u>129,591</u>
e. Total	1,980,897
3. Credits to Funding Standard Account	
a. Credit Balance as of February 1, 2020	0
b. Employer contributions for plan year	301,006
c. Amortization credits as of February 1, 2020	135,819
d. Interest on (a), (b), and (c) to end of plan year	18,359
e. Full funding credit	<u>0</u>
f. Total	455,184
4. Credit Balance / (funding deficiency) as of January 31, 2021	1,525,713

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning February 1, 2021 are determined below.

1. Charges for plan year	
a. Funding deficiency as of February 1, 2021	\$1,525,713
b. Normal Cost	240,398
c. Amortization charges (on \$3,310,086)	383,949
d. Interest on (a), (b), and (c) to end of plan year	139,754
e. Additional funding charge	<u>0</u>
f. Total	2,289,814
2. Credits for plan year	
a. Amortization credits (on \$1,122,645)	150,581
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>9,788</u>
d. Total	160,369
3. Current Annual Cost for plan year [(1f) - (2d)]	2,129,445
4. Full funding credit for plan year	
a. Full funding limitation	11,572,502
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of February 1, 2021	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	2,129,445

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending January 31, 2021 is determined below.

1. Unfunded Actuarial Accrued Liability as of February 1, 2020	\$3,096,015
2. Normal Cost as of February 1, 2020	235,110
3. Interest on (1) and (2) to end of plan year	<u>233,179</u>
4. Subtotal [(1) + (2) + (3)]	3,564,304
5. Employer contributions for plan year	301,006
6. Interest on (5) to end of plan year	<u>8,851</u>
7. Subtotal [(5) + (6)]	309,857
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	629,878
c. Changes in cost method	<u>0</u>
d. Total	629,878
9. Expected unfunded Actuarial Accrued Liability as of February 1, 2021 [(4) - (7) + (8d)]	3,884,325
10. Actual unfunded Actuarial Accrued Liability as of February 1, 2021	3,713,154
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(171,171)

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning February 1, 2021 are determined below.

1. Charges as of February 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	February 1, 2008	Actuarial loss	\$1,444	2	\$2,800
b.	February 1, 2009	Asset loss*	63,555	17	684,348
c.	February 1, 2010	Asset loss*	4,458	17	48,001
d.	February 1, 2011	Asset loss*	24,741	17	266,400
e.	February 1, 2012	Asset loss*	30,855	17	332,234
f.	February 1, 2014	Actuarial loss	23,696	7	138,408
g.	February 1, 2014	Change in assumptions	28,422	8	184,303
h.	February 1, 2015	Change in assumptions	137,170	9	972,365
i.	February 1, 2016	Actuarial loss	6,707	10	51,349
j.	February 1, 2021	Change in assumptions	<u>62,901</u>	15	<u>629,878</u>
k.	Total		383,949		3,310,086

2. Credits as of February 1, 2021

	Date		Amortization	Years	Outstanding
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a.	February 1, 2009	Actuarial gain, net of asset loss*	\$1,803	3	\$5,085
b.	February 1, 2010	Actuarial gain, net of asset loss*	24,710	4	90,154
c.	February 1, 2011	Actuarial gain, net of asset loss*	11,700	5	51,784
d.	February 1, 2012	Actuarial gain, net of asset loss*	1,050	6	5,413
e.	February 1, 2014	Actuarial gain	9,856	8	63,910
f.	February 1, 2015	Actuarial gain	2,263	9	16,039
g.	February 1, 2017	Actuarial gain	11,142	11	91,244
h.	February 1, 2017	Change in assumptions	10,729	11	87,854
i.	February 1, 2018	Change in assumptions	21,535	12	187,115
j.	February 1, 2018	Actuarial gain	8,814	12	76,587
k.	February 1, 2018	Plan Amendments	85	12	738
l.	February 1, 2019	Actuarial gain	14,295	13	130,926
m.	February 1, 2019	Change in assumptions	9,550	13	87,463
n.	February 1, 2020	Change in assumptions	3,754	14	36,034
o.	February 1, 2020	Change in plan amendment	1,608	14	15,433
p.	February 1, 2020	Actuarial gain	593	14	5,695

Exhibit 10

Charges and Credits for Funding Standard Account

	<u>Date</u>		<u>Amortization</u>	<u>Years</u>	<u>Outstanding</u>
	<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
q.	February 1, 2021	Actuarial gain	<u>17,094</u>	15	<u>171,171</u>
r.	Total		150,581		1,122,645
3.	Net outstanding balance [(1k) - (2r)]				2,187,441
4.	Credit Balance as of February 1, 2021				(1,525,713)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				3,713,154
7.	Unfunded Actuarial Accrued Liability as of February 1, 2021, minimum \$0				3,713,154

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 2.05%. The Current Liability as of February 1, 2021 is determined below.

1. Current Liability			
	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	168	\$6,212,038	\$6,688,957
b. Terminated vested participants	213	5,632,465	5,632,465
c. Retirees, beneficiaries, and disabled participants	<u>238</u>	<u>9,302,126</u>	<u>9,302,126</u>
d. Total	619	21,146,629	21,623,548
2. Expected increase in Current Liability for benefit accruals during year			298,491
3. Expected distributions during year			715,779
4. Market Value of Assets			8,589,891
5. Current Liability funded percentage [(4) ÷ (1d)]			39.72%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending January 31, 2022 and the tax year ending January 31, 2022 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of February 1, 2021	\$11,941,566	\$11,941,566
b. Normal Cost to end of year	240,398	240,398
c. Value of assets as of February 1, 2021		
i. Lesser of actuarial and market value	8,228,411	8,228,411
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	8,228,411	8,228,411
d. Interest to January 31, 2022 at 6.50%	256,981	256,981
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	4,210,534	4,210,534
2. Estimated Current Liability as of January 31, 2022		
a. Current Liability as of February 1, 2021	21,623,548	21,623,548
b. Normal Cost to end of plan year	423,491	423,491
c. Estimated benefit disbursements to January 31, 2022	715,779	715,779
d. Expenses included in Normal Cost	0	0
e. Interest to January 31, 2022 at 2.05%	444,664	444,664
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	21,775,924	21,775,924
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of February 1, 2021	8,228,411	8,228,411
b. Estimated benefit disbursements to January 31, 2022	714,570	714,570
c. Estimated employee contributions to January 31, 2022	0	0
d. Expenses included in Normal Cost	0	0
e. Estimated return to at 6.50%	511,989	534,847
f. Estimated assets as of January 31, 2022 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	8,025,830	8,025,830
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	19,598,332	19,598,332
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	11,572,502	11,572,502
5. Full funding limitation [maximum of (1e) and (4b)]	11,572,502	11,572,502

Exhibit 13

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning February 1, 2021 is determined below.

1. Minimum Required Contribution for plan year beginning February 1, 2021	\$2,129,445
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	240,398
b. Amortization payment on 10-year limitation bases	484,993
c. Interest to earlier of tax year end or plan year end	<u>47,150</u>
d. Total	772,541
3. Full funding limitation for tax year	11,572,502
4. Unfunded 140% of Current Liability as of January 31, 2022	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	21,775,924
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	8,025,830
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	22,460,464
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	22,460,464

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 14

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of January 31, 2021 are determined below.

<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
1. 10-year limitation bases			
a. February 1, 2021	<u>\$484,993</u>	10	<u>\$3,713,154</u>
c. Total	484,993		3,713,154
2. Net outstanding balance			3,713,154
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			3,713,154
5. Unfunded Actuarial Accrued Liability as of January 31, 2021			3,713,154

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of February 1, 2020 and February 1, 2021 is shown below.

	2/1/2020	2/1/2021
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$2,854,129	\$3,053,126
b. Retired participants	4,749,588	5,362,957
c. Terminated vested participants	2,385,698	2,598,202
d. Beneficiaries	507,323	497,657
e. Disabled participants	<u>231,929</u>	<u>186,874</u>
f. Total	10,728,667	11,698,816
2. Present Value of non-vested Accumulated Plan Benefits	243,507	242,749
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	10,972,174	11,941,565
4. Market Value of Assets	8,203,680	8,589,891
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	76.47%	73.43%
b. All benefits [(4) ÷ (3)]	74.77%	71.93%
6. Actuarial Value of Assets	\$7,876,159	\$8,228,411
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	73.41%	70.34%
b. All benefits [(6) ÷ (3)]	71.78%	68.91%

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from February 1, 2020 to February 1, 2021 is shown below.

1. Present Value of all Accumulated Plan Benefits as of February 1, 2020	\$10,972,174
2. Changes	
a. Reduction in discount period	747,019
b. Benefits accumulated	117,818
c. Actuarial (gain) / loss	85,960
d. Benefit payments	(611,284)
e. Plan amendments	0
f. Change in assumptions	<u>629,878</u>
g. Total	969,391
3. Present Value of all Accumulated Plan Benefits as of February 1, 2021 [(1) + (2g)]	11,941,565

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of January 31, 2020 and January 31, 2021. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	1/31/2020	1/31/2021
1. Interest Rate	3.00%	2.50%
1. Present Value of Vested Benefits		
a. Active participants	\$5,239,736	\$5,609,976
b. Retired participants	6,559,396	7,476,903
c. Terminated vested participants	4,596,128	5,091,486
d. Beneficiaries	715,638	720,390
e. Disabled participants	<u>343,851</u>	<u>280,202</u>
f. Total vested benefits	17,454,749	19,178,957
2. Market Value of Assets	8,203,680	8,589,891
3. Funded ratio [(2) ÷ (1f)]	47.00%	44.79%
4. Unfunded vested benefit liability [(1f) - (2), but not less than \$0]	\$9,251,069	\$10,589,066

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning February 1, 2020 and February 1, 2021 is shown below.

	2/1/2020	2/1/2021
1. Active participants		
a. Count	177	168
b. Average age	45.1	44.5
c. Average vesting service	11.5	11.3
2. Retired participants		
a. Count	184	195
b. Average age	73.2	73.7
c. Total annual benefits	\$508,884	\$566,191
d. Average annual benefit	2,766	2,904
3. Terminated vested participants		
a. Count	216	213
b. Average age	55.5	55.5
c. Total annual benefits	\$366,552	\$366,878
d. Average annual benefit	1,697	1,722
4. Beneficiaries		
a. Count	39	38
b. Average age	72.9	72.1
c. Total annual benefits	\$61,866	\$60,026
d. Average annual benefit	1,586	1,580
5. Disabled participants		
a. Count	6	5
b. Average age	58.3	60.1
c. Total annual benefits	\$21,486	\$16,446
d. Average annual benefit	3,581	3,289

Exhibit 19

Change in Participant Counts

The change in participant counts from February 1, 2020 to February 1, 2021 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 2/1/2020	177	216	184	39	6	622
Retired	(4)	(11)	15	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(44)	0	0	0	0	(44)
Terminated vested	(9)	9	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	(1)	0	(1)	3	(1)	0
Died without beneficiary	0	(1)	(3)	(5)	0	(9)
Rehired	1	0	0	0	0	1
New during plan year	48	0	0	0	0	48
Net data adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>0</u>	<u>1</u>
As of 2/1/2021	168	213	195	38	5	619

Note: The above participant counts include 3 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of February 1, 2021 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	11	6	-	-	-	-	-	-	-	-	-	17
25-29	10	2	2	-	-	-	-	-	-	-	-	14
30-34	9	8	2	2	-	-	-	-	-	-	-	21
35-39	8	3	-	5	-	-	-	-	-	-	-	16
40-44	4	4	2	2	2	-	-	-	-	-	-	14
45-49	1	4	-	-	2	3	1	-	-	-	-	11
50-54	6	3	-	1	-	2	6	1	-	-	-	19
55-59	4	2	4	1	1	4	5	13	-	-	-	34
60-64	2	1	3	-	2	1	1	6	-	-	-	16
65-69	-	-	-	1	1	1	-	3	-	-	-	6
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	55	33	13	12	8	11	13	23	-	-	-	168

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method

Unit Credit Cost Method effective with the February 1, 2007 valuation

Asset Valuation Method

Valuation assets were determined using the Five Year Expected Return Method with Phase-In (effective February 1, 2008).

Under this method, a gain or loss for a year is determined by calculating the difference between the expected value of the assets for the year and the market value of the assets at the valuation date. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements, all adjusted with interest at the valuation rate to the valuation date for the current year. Ultimately, the actuarial value of assets is equal to the market value less:

- (i) 4/5 of the prior year's gain/(loss)
- (ii) 3/5 of the second preceding year's gain/(loss)
- (iii) 2/5 of the third preceding year's gain/(loss)
- (iv) 1/5 of the fourth preceding year's gain/(loss)

In the first year this method is used (February 1, 2008) the actuarial value of assets is equal to the market value as of the valuation date. In each subsequent year, the smoothed value is calculated in the same manner as above, except that the only gains or losses recognized are those occurring in the year of the change and in later years.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

Section 1 – Funding and FASB ASC Topic 960

ECONOMIC ASSUMPTIONS

Interest Rates

Funding and FASB ASC Topic 960: 6.50% per annum, compounded annually (effective February 1, 2021)

Rationale: The funding interest rate was developed based on the Fund's asset allocation model and capital market assumptions.

Current Liability: 2.05% per annum, compounded annually

Administrative Expenses

Flat addition to normal cost of \$125,000.

DEMOGRAPHIC ASSUMPTIONS

Mortality

Funding and FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Table, male and female rates, projected generationally using Scale MP-2021, with employee rates before benefit commencement and retiree/contingent survivor rates after benefit commencement. For disabled lives, Pri-2012 Disabled Mortality Table, male and female rates, projected generationally using Scale MP-2021.

Rationale: This assumption was developed based on current pension mortality tables and our experience with similar populations and industries. The mortality assumption includes mortality improvement as of the valuation date as well as projected future mortality improvements.

Current Liability: Statutory current liability tables for 2021, with separate rates for non-annuitants and annuitants.

Termination

Select rates of 50%, 40%, 15% and 10% apply for the first four years of employment. Ultimate rates are Sarason's T-6 rates from the Pension Actuary's Handbook, set back 3 years for females. Ultimate rates at selected ages are:

Age	Male	Female
25	7.7%	7.9%
30	7.4	7.6
35	6.9	7.2
40	6.1	6.6
45	5.2	5.8
50	3.6	4.7
55	1.4	2.7
60	0.1	0.7
65	0.0	0.0

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Disability

UFCW National Plan incidence of disability. Rates at selected ages are:

Age	Male	Female
25	0.05%	0.05%
35	0.05	0.05
45	0.05	0.10
55	0.60	0.40
60	1.00	0.80

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Retirement

Schnuck's employees are assumed to retire at a rate of 10% per year after reaching age plus service equal to 80 but no earlier than age 55. Participants not eligible for rule of 80 are assumed to retire at their Normal Retirement Age of 65 with 5 years of plan participation.

Rationale: This assumption was developed based on eligibility criteria for the benefits, eligibility criteria for social insurance programs, past plan experience, our experience with similar populations and industries, and economic conditions that might have influenced prior experience or may impact future experience.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Future Service and Accruals

Each Schnuck participant is assumed to earn 10 months of service (1,750 – 1,874 hours) per year.

Rationale: This assumption was developed based on plan sponsor input, plan experience, and our experience with similar populations and industries.

Criteria for Valuing as Active Participant

An employee will be valued as an active participant in the valuation if either of the following conditions are met:

- Had contributory hours in November, December or January immediately preceding the valuation date
- Had 500 or more total hours in the plan year immediately preceding the valuation date

Participants Excluded from Valuation

Deferred Vested participants over the age of 72 were excluded from the valuation.

Missing Data

The date of birth and gender were defaulted for no participants.

Accrued benefits for active participants who showed \$0 were calculated using the reported benefit service and applicable accrual rate.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest Rate for Funding and FASB ASC Topic 960: From 7.00% per year to 6.50%.

Interest Rate for Current Liability: From 2.92% per year to 2.05% per year as required by statute.

Mortality Projection Scale for Funding and FASB ASC Topic 960: From MP-2020 to MP-2021.

Mortality for Current Liability: From statutory tables for 2020 to statutory tables for 2021 as required by statute.

Section 2 – Withdrawal Liability

ECONOMIC ASSUMPTIONS

Interest Rates

Vested Benefits: The Plan's expected cash flows were discounted using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. The result is 2.50%.

Expenses

None.

DEMOGRAPHIC ASSUMPTIONS

Turnover

None.

Disability

None.

METHODS

Asset Value

Market value

Allocation Method and Contribution Period for Prorating Liabilities

PBGC approved Modified Direct Attribution Method

De Minimis Deductible

\$50,000 or $\frac{3}{4}$ of 1% of the unfunded vested liability, if smaller. The deductible is reduced dollar-for-dollar if the gross assessment is in excess of \$100,000.

CHANGES IN WITHDRAWAL LIABILITY ASSUMPTIONS AND METHODS SINCE PRIOR VALUATION

Interest Rate: From 4.00% per year to 2.50% per year.

Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Definitions

Accrued Benefit: The amount of monthly retirement benefit accrued as the date of any such determination is made.

Plan Year: The twelve month period February 1 through January 31.

Service: For vesting purposes, a Year of Service is credited for each Plan Year in which an employee works 1,000 or more hours. A half Year of Service is credited for a six month period in which an employee works 500 or more hours.

For benefit accrual purposes, one year of future service is credited for each Plan Year in which a participant works 2,000 or more hours.

Eligibility for Participation

Completion of 500 or more hours in a six month period.

Normal Retirement – Non-Schnuck

Eligibility: Age 65, or if later, fifth anniversary of plan participation.

Benefit: A monthly benefit according to the table below:

Period of Service	Accrual Rate per Year of Service
Before 05/01/1981	\$6
05/01/1981-04/30/1985	7
05/01/1985-04/30/1987	10
05/01/1987-04/30/1989	12
05/01/1989-01/31/1992	13
02/01/1992-02/28/2006	14
03/01/2006-02/28/2007	15*
03/01/2007-02/29/2008	16*
On or after 03/01/2008	17*

* These rates apply to Dierberg's employees only. The accrual rate for other Non-Schnuck employees is \$14.

Participants who were actively employed on January 31, 1988 are entitled to an additional \$4.67 per month per each full year of future service through January 31, 1988.

For participants who work less than 2,000 hours in a Plan Year, the above amounts are prorated as follows:

Plan Year Hours	Rate
1,000 or less	0%
1,001-1,200	60
1,201-1,400	70
1,401-1,600	80
1,601-1,800	90
1,800 or more	100

Normal Retirement - Schnuck

Eligibility: For participants employed on January 31, 1999 who entered the plan on February 1, 1999, the earlier of (1) the first date after January 31, 2000 that the participant's age and service sum to 80 and (2) after January 31, 2000, age 65 and one Year of Credited Service as defined below.

For participants hired February 1, 1999 and after, the earlier of (1) the first date after January 31, 2004 that the participant's age and service sum to 80 and (2) age 65 and five years of participation.

Benefit: The monthly Accrued Benefit for service prior to February 1, 1999 is calculated using the Non-Schnuck plan of benefits. After February 1, 1999, the Accrued Benefit is \$20 per month per Year of Credited Service. A Year of Credited Service is equal to 12 Months of Pension Credit as defined below:

Plan Year Hours	Rate
Less than 625	0
625-749	1
750-874	2
875-999	3
1,000-1,124	4
1,125-1,249	5
1,250-1,374	6
1,375-1,499	7
1,500-1,624	8
1,625-1,749	9
1,750-1,874	10
1,875-1,999	11
2,000 or more	12

Participants who were employed on January 31, 1999 are entitled to a Past Service Bonus of \$20 per month per Year of Credited Service, as reported under the Bakery and Confectionary Union & Industry International Pension Fund (BC&T Fund), through January 31, 1999, to a maximum of ten years.

Early Retirement

Eligibility: Non-Schnuck: Age 62 with 15 years of service

Schnuck: Age 55 with 15 years of service

Benefit: Non-Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date (effective February 1, 2018).

Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date.

Late Retirement

Eligibility: Continued employment beyond the Normal Retirement Date

Benefit: The greater of (1) the monthly benefit calculated in the same manner as the Normal Retirement Benefit, but based on the participant's years of service to the Late Retirement Date and (2) the actuarial equivalent of the Normal Retirement Benefit based on the participant's years of service to the Normal Retirement Date.

Spouse's Benefit

Eligibility: 5 Years of Service and married on the date of death

Benefit: A monthly amount equal to 50% of the amount which the participant would have received had he retired or terminated on the first day of the month preceding the date of death, survived to the earliest commencement date, and elected the 50% contingent annuitant option.

Lump Sum Death Benefit – Non-Schnuck

Eligibility: Actively employed on the date of death and paid prior to July 1, 2020

Benefit: \$3,000

Lump Sum Death Benefit – Schnuck

Eligibility: Actively employed on the date of death and paid prior to July 1, 2020

Benefit: \$10,000

Vested Termination Benefit

Eligibility: Termination of employment with at least 5 Years of Service

Benefit: A monthly benefit equal to 100% of the Accrued Benefit

Disability Benefit

Eligibility: Permanent and total disability prior to termination of employment and in pay prior to July 1, 2020

Benefit: 100% of the Accrued Benefit calculated as of the Disability Retirement Date, payable beginning six months after the Disability Retirement Date

Forms of Retirement Income

Normal Forms: The Normal Form for married Non-Schnuck participants who are actively employed on or after February 1, 1988 is the 100% contingent annuitant option, with 100% of the annuity payable to the surviving spouse for life after the participant's death.

The Normal Form for all other participants is a single life annuity with 36 monthly payments guaranteed.

- Optional Forms:**
- (a) Life annuity
 - (b) 60 month certain and life annuity
 - (c) 120 month certain and life annuity
 - (d) Contingent annuitant option with 100%, 75% or 50% of the annuity payable to the contingent annuitant for life after the participant's death

Cost-of-Living Adjustment (COLA)

Each February 1, a 1.5% COLA is given to all Non-Schnuck retirees who were either active or receiving benefit payments as of January 31, 1992.

Rehabilitation Plan

As of October 31, 2017, an Updated Rehabilitation Plan was adopted. The updated default schedule eliminates early retirement subsidies for non-Schnuck vested terminated employees and lump sum death benefits and future disability benefits for active employees. Benefit changes for active employees include eliminating lump sum death benefits and disability benefits if not paid prior to July 1, 2020.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Multiemployer PBGC premium risk

Definition: This is the potential that Pension Benefit Guaranty Corporation (PBGC) premiums (\$31 per participant for 2021 for multiemployer plans) increase significantly in order to restore the funded status of the PBGC multiemployer insurance program, which the agency projects will become insolvent in fiscal year 2025 or 2026. Such a significant increase in premiums will divert needed contributions away from restoring or maintaining the Plan's funded status and may require increases to employer contributions.

Identification and assessment: All multiemployer plans are currently subject to the risk that PBGC premiums will increase in order to restore the funded status of the agency's multiemployer insurance program. PBGC premiums are \$31 per participant for 2021. It is not known how large these premiums may become. Currently, various ideas are being considered.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 28.5 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.85 times last year's contributions.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more valuable than expected.

Identification: This Plan has an unreduced early retirement age. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: The Plan is subject to the contribution risk that the actuarially determined contributions will not be made. If contributions are deferred to the future, investment income is lost in the intervening period and the Plan becomes more expensive. The Plan has failed to make the actuarially determined contribution and is certified "Critical."

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 11.2 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 11.2%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has declined from 188 to 168 over the past 5 years. There are currently 2.7 inactive participants for every active, and a decline in the active population may require even higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The Plan is currently in the red zone, at 71.8% funded, and is not projected to remain at this level into the future even if all assumptions are met. The Plan has a funding deficiency that is about 3 times annual employer contributions and is projected to continue to increase.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to become insolvent by February 1, 2043. If the Plan's investment return for the 2021 plan year is 5.5%, and 6.5% thereafter, the Plan is projected to become insolvent one year earlier. If instead the Plan's investment return for the 2021 plan year is 9%, the Plan's insolvency date is pushed out one year.



Retail Bakers' Pension Trust Fund of St. Louis

February 1, 2022 Actuarial Valuation

Prepared by:

William D. Winningham, EA
Consulting Actuary

Milliman, Inc.
500 North Broadway, Suite 1750
St. Louis, MO 63102
Tel +1 314 231 3031
Fax + 1 314 231 0249
milliman.com

February 1, 2022 Actuarial Valuation of the Retail Bakers' Pension Trust Fund of St. Louis

The actuarial valuation of the Retail Bakers' Pension Trust Fund of St. Louis (the "Plan") for the plan year beginning February 1, 2022 has been completed in accordance with our understanding of the minimum funding requirements under ERISA and the Pension Protection Act of 2006 as well as the applicable sections of the Internal Revenue Code (IRC), including all regulations and guidance issued to date. It also has been completed in accordance with our understanding of FASB ASC Topic 960 for determining plan accounting requirements. The valuation results contained in this report are based on the actuarial methods ([Appendix A](#)), actuarial assumptions ([Appendix B](#)), and principal plan provisions ([Appendix C](#)) summarized in the appendices and were developed using models intended for valuations that use standard actuarial techniques. In addition, [Appendix D](#) contains information about the Plan's risks.

Purpose of the Valuation

In general, the actuarial valuation determines the current level of employer contributions that, taking into account prior funding, will accumulate assets sufficient to meet benefit payments and administrative expenses when due under the terms of the Plan. This report has been prepared for the Retail Bakers' Pension Trust Fund of St. Louis as of February 1, 2022 to:

- Calculate the Minimum Required Contribution for the plan year beginning February 1, 2022.
- Calculate the Maximum Deductible Contribution for the 2022 fiscal year.
- Determine the actuarial Present Value of Accumulated Plan Benefits as of January 31, 2022 for purposes of disclosing the Plan's liabilities under FASB ASC Topic 960.
- Determine the Plan's unfunded vested benefit liability as of January 31, 2022 for withdrawal liability purposes calculated in accordance with the requirements of the Multiemployer Pension Plan Amendments Act of 1980.
- Review the Plan's funded status.
- Review the experience for the plan year ending January 31, 2022, including the performance of the Plan's assets during the year and changes in the Plan's participant demographics that impact liabilities.
- Provide operational information required for governmental agencies and other interested parties.

Limited Distribution

Milliman's work is prepared solely for the internal business use of the Plan's Trustees and may not be provided to third parties without our prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a release, subject to the following exceptions:

- The Plan may provide a copy of Milliman's work, in its entirety, to the Plan's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Plan.
- The Plan may distribute certain work product that Milliman and the Plan mutually agree is appropriate as may be required by the Pension Protection Act of 2006.

Any third party recipient of this work product who desires professional guidance should not rely upon Milliman's work product, but should engage qualified professionals for advice appropriate to its own specific needs.

Reliance

In preparing this report, we relied, without audit, on information (both written and oral) supplied by the Plan's Administrator and Auditor. This information includes, but is not limited to, plan documents and summaries, participant data, and financial information. We found this information to be reasonably consistent and comparable with information used for other purposes. The valuation results depend on the integrity of this information. If any of this information is incomplete or inaccurate, our results may be different and our calculations may need to be revised.

The valuation results were developed using models intended for valuations that use standard actuarial techniques.

Limited Use

Actuarial computations for purposes other than determining the contribution requirements for an ongoing plan (such as for assessing benefit security upon potential plan termination) may yield significantly different results from those shown in this report.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to factors such as, but not limited to, the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on plan funded status); and changes in plan provisions or applicable law. Except for the information provided in [Appendix D](#), due to the limited scope of the actuarial assignment, we did not perform an analysis of the potential range of such future measurements.

The consultants who worked on this assignment are pension actuaries. Milliman's advice is not intended to be a substitute for qualified legal or accounting counsel.

Certification

In my opinion, each assumption used, other than those assumptions mandated directly by the Internal Revenue Code and regulations thereon, is individually reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, such other assumptions offer my best estimate of anticipated experience under the Plan.

On the basis of the foregoing, I hereby certify that to the best of my knowledge and belief, this report is complete and accurate and has been prepared in accordance with generally recognized and accepted actuarial principles and practices which are consistent with the principles prescribed by the Actuarial Standards Board and the Code of Professional Conduct and Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States promulgated by the American Academy of Actuaries. I am a member of the American Academy of Actuaries and meet its Qualification Standards to render the actuarial opinion contained herein.

Respectfully submitted,



William D. Winningham, EA
Consulting Actuary
Enrolled Actuary Number 20-06367
November 3, 2022

Table of Contents

Summary of Results	1
Exhibits	6
Summary of Market Value of Assets.....	7
Summary of Income and Disbursements.....	8
Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets	9
Actuarial Value of Assets	10
Actuarial Balance Sheet.....	11
Normal Cost and Unfunded Actuarial Accrued Liability	12
Funding Standard Account for Prior Plan Year.....	13
Current Annual Cost and Minimum Required Contribution.....	14
Actuarial (Gain) / Loss for Prior Plan Year	15
Charges and Credits for Funding Standard Account	16
Current Liability	18
Full Funding Limitation	19
Maximum Deductible Contribution under IRC Section 404	20
Charges and Credits for Maximum Deductible Contribution	21
Present Value of Accumulated Plan Benefits	22
Change in Present Value of Accumulated Plan Benefits.....	23
Unfunded Vested Benefit Liability for Withdrawal Liability Calculations	24
Summary of Participant Data	25
Change in Participant Counts	26
Active Participants by Age and Service	27
Appendices	28
Appendix A – Summary of Actuarial Methods	29
Appendix B – Summary of Actuarial Assumptions	30
Appendix C – Summary of Principal Plan Provisions	34
Appendix D – Risk Disclosure.....	38

Summary of Results

A. Overview

Actuarial Valuation for Plan Year Beginning		
	2/1/2021	2/1/2022
Assets		
Market Value of Assets (MVA)	\$8,589,891	\$8,893,251
Investment yield in prior plan year (MVA)	10.5%	8.8%
Actuarial Value of Assets (AVA)	\$8,228,411	\$8,531,604
Investment yield in prior plan year (AVA)	10.4%	9.2%
Valuation Liabilities		
Valuation interest rate	6.50%	6.50%
Normal Cost	\$240,398	\$239,030
Present value of benefits	12,809,793	12,777,751
Actuarial Accrued Liability	11,941,565	12,008,007
Unfunded Actuarial Accrued Liability	3,713,154	3,476,403
Present Value of Accrued Benefits	11,941,565	12,008,007
Funded percentage		
▪ Based on Market Value of Assets	71.93%	74.06%
▪ Based on Actuarial Value of Assets	68.91%	71.05%
Current Liability	\$21,623,548	\$22,044,008
Current Liability interest rate	2.05%	1.89%
Credit Balance and Contribution Information		
Credit Balance at end of prior plan year	\$0	\$0
Minimum Required Contribution (before Credit Balance)	2,129,445	2,396,294
Minimum Required Contribution (after Credit Balance)	2,129,445	2,396,294
Maximum Deductible Contribution	22,460,464	22,670,560
Participant Data		
Active participants	168	139
Terminated vested participants	213	213
Retired participants	195	192
Disabled participants	5	5
Beneficiaries	<u>38</u>	<u>41</u>
Total participants	619	590

B. Contributions for the 2021 and 2022 Plan Year

Contributions for the current and prior plan years are shown below.

	2021 – 2022 Plan Year	2022 – 2023 Plan Year
Minimum Required Contribution	\$2,129,445	\$2,396,294
Maximum Deductible Contribution	22,460,464	22,670,560
Expected Contributions	319,000	293,000
Actual Contributions	301,129	TBD

The Minimum Required Contribution must be made no later than October 15, 2023 in order to avoid a funding deficiency.

The Minimum Required Contribution and Maximum Deductible Contribution are shown on Exhibits 8 and 13, respectively.

C. Plan Provisions & Actuarial Assumptions and Methods

The Current Liability interest rate was changed from 2.05% to 1.89% and the mortality tables were updated from the statutory tables for 2021 to the statutory tables for 2022 per statute.

Administrative expenses flat addition to normal cost was changed from \$125,000 to \$127,500.

All other actuarial assumptions, methods and plan provisions are the same as the prior year.

Summaries of the plan provisions and actuarial assumptions and methods can be found on pages 29-37.

D. Plan Assets

On a market value basis, fund assets increased from \$8,589,891 on 02/01/2021 to \$8,893,251 on 02/01/2022. Net investment income was \$734,298 for a return of 8.77%. During the prior year, net investment income was \$832,716 for return of 10.45%.

Contributions to the fund for the 2021 plan year were \$301,129 compared to \$301,006 for the prior year. Benefit payments were \$601,848 versus \$611,284 for the prior year. Administrative expenses totaled \$130,219 compared to \$136,227 for the prior year.

A summary of plan assets is shown on Exhibit 1. A summary of income and disbursements is shown on Exhibit 2.

On an actuarial value basis, fund assets are \$8,531,604 at 02/01/2022 compared to \$8,228,411 at 02/01/2021. Under the asset valuation method used, recognized net investment income was \$734,131 for return of 9.16%. The asset valuation method is the Five Year Expected Return Method with Phase-In, which is described on page 29.

E. Withdrawal Liability

Funded Status – FASB ASC Topic 960 Basis

The funded status of the plan as measured by the relationship of the market value of plan assets to the present value of benefits accrued to date increased from the prior year as the table below shows.

	2/1/2021	2/1/2022
Assumed interest rate	6.50%	6.50%
Present Value of Accumulated Plan Benefits		
▪ Vested benefits	\$11,698,816	\$11,753,295
▪ All benefits	11,941,565	12,008,007
Market Value of Assets	8,589,891	8,893,251
Funded ratio		
▪ Vested benefits	73.43%	75.67%
▪ All benefits	71.93%	74.06%

The interest discount utilized for this purpose, 6.50% for 2021 and 2022, was chosen on the assumption that the plan would be ongoing. A different discount rate would likely be more appropriate to determine the plan's funded status on a plan termination basis.

The breakout of vested and accrued benefits by participant category and a reconciliation to the prior year are shown in Exhibits 15 and 16, respectively.

F. Plan Population

The number of active participants included in the liability calculations changed from 168 on 02/01/2021 to 139 on 02/01/2022. The average age and vesting service are 47.2 and 11.9, respectively, compared to 44.5 and 11.3 for the prior year.

The distribution of active participants by age and service is shown on Exhibit 20.

Total retirees changed from 195 to 192 as of 02/01/2022 with total annual payments of \$553,423, for an average of \$2,882. The number of deferred vested participants remained at 213 on 02/01/2022. The total number of beneficiaries changed from 38 to 41 on 02/01/2022 while the the number of disabled participants remained at 5.

A summary of all participant data is shown on Exhibit 18. Reconciliation to the prior year is shown on Exhibit 19.

G. Plan Experience

Plan experience resulted in an overall experience gain for the plan year ending 01/31/2022. The gain was primarily due demographic gains and to the actuarial value of assets having earned more than the actuarial assumed rate of return.

H. Withdrawal Liability

As of 01/31/2022, a withdrawal liability exists for the Fund. The development of the unfunded vested benefits for withdrawal liability purposes is shown on Exhibit 17.

The assumptions used for the calculation of the withdrawal liability are similar to the funding assumptions except that no turnover or disability are assumed to occur, and death benefits are excluded.

In addition, the interest rate used to calculate the present value of vested benefits is 3.25%. The interest rate was determined by discounting the Plan's expected cash flows using the current FTSE Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. For the previous valuation, the interest rate was 2.50%.

I. Pension Protection Act of 2006 (PPA)

The Pension Protection Act of 2006 (PPA) was signed into law August, 2006. The PPA contained several changes that significantly affect multiemployer pension funding, most of which took effect in 2008.

The Plan has been certified as "Critical" for the 2021 plan year. As of 01/31/2022, there is an accumulated funding deficiency of \$1,820,059.

Because the Plan was certified critical in a previous plan year, the Trustees adopted a Rehabilitation Plan. The Rehabilitation Plan was adopted May 9, 2014 and the Rehabilitation Period commenced February 1, 2016. The Rehabilitation Plan was updated to an all reasonable measures "Safety Valve" Plan on October 31, 2017.

Exhibits

Exhibit 1

Summary of Market Value of Assets

The summary of plan assets on a market-value basis as of January 31, 2022 is shown below.

1. Assets	
a. Noninterest-bearing cash	\$67,677
b. Registered investment companies (mutual funds)	8,793,412
c. Receivable employer contributions	27,238
d. Other assets	<u>14,760</u>
e. Total	8,903,087
2. Liabilities	
a. Benefit claims payable	<u>9,836</u>
b. Total	9,836
3. Total	
[(1e) - (2b)]	8,893,251

Exhibit 2

Summary of Income and Disbursements

The change in the Market Value of Assets from January 31, 2021 to January 31, 2022 is shown below.

1. Market Value of Assets as of January 31, 2021	\$8,589,891
2. Income	
a. Contributions (w/o Receivables)	273,891
b. Net appreciation (depreciation) in fair value	615,875
c. Interest, dividends and other investment income	<u>137,140</u>
d. Total	1,026,906
3. Disbursements	
a. Benefit payments	601,848
b. Administrative expenses	130,219
c. Investment fees	<u>18,717</u>
d. Total	750,784
4. Net increase / decrease [(2d) - (3d)]	276,122
5. Contributions Receivable	\$27,238
6. Market Value of Assets as of January 31, 2022 [(1) + (4) + (5)]	\$8,893,251

Exhibit 3

Asset (Gain) / Loss for Prior Plan Year on Market Value of Assets

The Asset (Gain) / Loss is the difference between the expected and actual values of the Market Value of Assets. An asset gain is negative because it represents a decrease from the expected unfunded Actuarial Accrued Liability. The Asset (Gain) / Loss for the plan year ending January 31, 2022 is determined below.

1. Expected Market Value of Assets	
a. Market Value of Assets as of January 31, 2021	\$8,589,891
b. Employer contributions for plan year	301,129
c. Benefit payments	601,848
d. Administrative expenses	130,219
e. Expected investment return based on 6.50% interest rate	543,183
f. Expected Market Value of Assets as of January 31, 2022 [(a) + (b) - (c) - (d) + (e)]	8,702,136
2. Market Value of Assets as of January 31, 2022	8,893,251
3. Asset (Gain) / Loss [(1f) - (2)]	(191,115)
4. Estimated investment return on Market Value of Assets	8.77%

Exhibit 4

Actuarial Value of Assets

The Actuarial Value of Assets is the Market Value of Assets less a weighted average of asset gains / (losses) over a four-year period (five-year smoothing), but it must be within 80% to 120% of the Market Value of Assets. The Actuarial Value of Assets as of January 31, 2022 is determined below.

1.	Market Value of Assets as of January 31, 2022			\$8,893,251
2.	Unrecognized asset gains / (losses) for the plan years ending			
	<u>Plan Year Ending</u>	<u>Gain / (Loss) for Year</u>	<u>Percent Unrecognized</u>	<u>Amount Unrecognized</u>
	a. January 31, 2022	191,115	80%	152,892
	b. January 31, 2021	275,327	60%	165,196
	c. January 31, 2020	500,953	40%	200,381
	d. January 31, 2019	(784,108)	20%	(156,822)
	e. Total			361,647
3.	Preliminary Actuarial Value of Assets as of January 31, 2022 [(1) - (2e)]			8,531,604
4.	Actuarial Value of Assets as of January 31, 2022 [(3), but not < 80% x (1), nor > 120% x (1)]			8,531,604

Exhibit 5

Actuarial Balance Sheet

The total plan requirements compared to the total value of plan resources as of February 1, 2022 is shown below.

Plan Requirements	
1. Present value of active participant benefits	
a. Retirement	\$3,591,291
b. Termination	186,569
c. Death	17,203
d. Disability	<u>128,270</u>
e. Total	3,923,333
2. Present value of inactive participant benefits	
a. Retired participants	5,295,904
b. Terminated vested participants	2,782,367
c. Beneficiaries	591,521
d. Disabled participants	<u>184,626</u>
e. Total	8,854,418
3. Total plan requirements [(1e) + (2e)]	12,777,751
Plan Resources	
4. Actuarial Value of Assets	\$8,531,604
5. Unfunded Actuarial Accrued Liability	3,476,403
6. Present value of future Normal Costs	<u>769,744</u>
7. Total plan resources	12,777,751

Exhibit 6

Normal Cost and Unfunded Actuarial Accrued Liability

The Normal Cost is the amount allocated to the current plan year under the Plan's actuarial cost method. The Actuarial Accrued Liability is the accumulation of all prior Normal Costs. The unfunded Actuarial Accrued Liability is the excess (deficiency) of the Actuarial Accrued Liability over the Actuarial Value of Assets. The employer Normal Cost and the unfunded Actuarial Accrued Liability as of February 1, 2021 and February 1, 2022 are determined below.

	2/1/2021	2/1/2022
1. Normal Cost		
a. Beginning of year Normal Cost	\$115,398	\$111,530
b. Beginning of year loading for administrative expenses	<u>125,000</u>	<u>127,500</u>
c. Total	240,398	239,030
2. Actuarial Accrued Liability		
a. Active participants	3,295,875	3,153,589
b. Retired participants	5,362,957	5,295,904
c. Terminated vested participants	2,598,202	2,782,367
d. Beneficiaries	497,657	591,521
e. Disabled participants	<u>186,875</u>	<u>184,626</u>
f. Total	11,941,566	12,008,007
3. Actuarial Value of Assets	8,228,411	8,531,604
4. Unfunded Actuarial Accrued Liability [(2f) - (3)]	3,713,154	3,476,403

Exhibit 7

Funding Standard Account for Prior Plan Year

The Funding Standard Account for the plan year ending January 31, 2022 is determined below.

1. Outstanding balances as of February 1, 2021	
a. Amortization charges	\$3,310,088
b. Amortization credits	1,122,645
2. Charges to Funding Standard Account	
a. Funding deficiency as of February 1, 2021	1,525,713
b. Normal Cost as of February 1, 2021	240,398
c. Amortization charges as of February 1, 2021	383,949
d. Interest on (a), (b), and (c) to end of plan year	<u>139,754</u>
e. Total	2,289,814
3. Credits to Funding Standard Account	
a. Credit Balance as of February 1, 2021	0
b. Employer contributions for plan year	301,129
c. Amortization credits as of February 1, 2021	150,581
d. Interest on (a), (b), and (c) to end of plan year	18,045
e. Full funding credit	<u>0</u>
f. Total	469,755
4. Credit Balance / (funding deficiency) as of January 31, 2022	1,820,059

Exhibit 8

Current Annual Cost and Minimum Required Contribution

The Current Annual Cost is the Plan's cost under the minimum funding requirements prior to the recognition of the full funding limitation and any Credit Balance. The Minimum Required Contribution is the amount needed to avoid a funding deficiency in the Funding Standard Account. These amounts for the plan year beginning February 1, 2022 are determined below.

1. Charges for plan year	
a. Funding deficiency as of February 1, 2022	\$1,820,059
b. Normal Cost	239,030
c. Amortization charges (on \$3,116,337)	383,949
d. Interest on (a), (b), and (c) to end of plan year	158,797
e. Additional funding charge	<u>0</u>
f. Total	2,601,835
2. Credits for plan year	
a. Amortization credits (on \$1,459,993)	192,996
b. Other credits	0
c. Interest on (a) and (b) to end of plan year	<u>12,545</u>
d. Total	205,541
3. Current Annual Cost for plan year [(1f) - (2d)]	2,396,294
4. Full funding credit for plan year	
a. Full funding limitation	11,597,770
b. Full funding credit [(3) - (4a), but not < \$0]	0
5. Credit Balance for plan year	
a. Credit Balance as of February 1, 2022	0
b. Interest on (a) to end of plan year	<u>0</u>
c. Total	0
6. Minimum Required Contribution for plan year [(3) - (4b) - (5c), but not < \$0]	2,396,294

Exhibit 9

Actuarial (Gain) / Loss for Prior Plan Year

The Actuarial (Gain) / Loss for the prior plan year is the difference between the expected and actual unfunded Actuarial Accrued Liability as of the beginning of the current plan year. The Actuarial (Gain) / Loss for the plan year ending January 31, 2022 is determined below.

1. Unfunded Actuarial Accrued Liability as of February 1, 2021	\$3,713,154
2. Normal Cost as of February 1, 2021	240,398
3. Interest on (1) and (2) to end of plan year	<u>256,981</u>
4. Subtotal [(1) + (2) + (3)]	4,210,533
5. Employer contributions for plan year	301,129
6. Interest on (5) to end of plan year	<u>8,257</u>
7. Subtotal [(5) + (6)]	309,386
8. Changes in Actuarial Accrued Liability	
a. Plan amendments	0
b. Changes in actuarial assumptions	0
c. Changes in cost method	<u>0</u>
d. Total	0
9. Expected unfunded Actuarial Accrued Liability as of February 1, 2022 [(4) - (7) + (8d)]	3,901,147
10. Actual unfunded Actuarial Accrued Liability as of February 1, 2022	3,476,403
11. Total Actuarial (Gain) / Loss for prior plan year [(10) - (9)]	(424,744)

Exhibit 10

Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning February 1, 2022 are determined below.

1. Charges as of February 1, 2022

	Date <u>Established</u>	<u>Description</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	February 1, 2008	Actuarial loss	\$1,444	1	\$1,444
b.	February 1, 2009	Asset loss*	63,555	16	661,145
c.	February 1, 2010	Asset loss*	4,458	16	46,373
d.	February 1, 2011	Asset loss*	24,741	16	257,367
e.	February 1, 2012	Asset loss*	30,855	16	320,969
f.	February 1, 2014	Actuarial loss	23,696	6	122,168
g.	February 1, 2014	Change in assumptions	28,422	7	166,013
h.	February 1, 2015	Change in assumptions	137,170	8	889,483
i.	February 1, 2016	Actuarial loss	6,707	9	47,544
j.	February 1, 2021	Change in Assumptions	<u>62,901</u>	14	<u>603,831</u>
k.	Total		383,949		3,116,337

2. Credits as of February 1, 2022

	Date <u>Established</u>	<u>Description</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	February 1, 2009	Actuarial gain, net of asset loss*	\$1,803	2	\$3,495
b.	February 1, 2010	Actuarial gain, net of asset loss*	24,710	3	69,698
c.	February 1, 2011	Actuarial gain, net of asset loss*	11,700	4	42,689
d.	February 1, 2012	Actuarial gain, net of asset loss*	1,050	5	4,647
e.	February 1, 2014	Actuarial gain	9,856	7	57,568
f.	February 1, 2015	Actuarial gain	2,263	8	14,671
g.	February 1, 2017	Actuarial gain	11,142	10	85,309
h.	February 1, 2017	Change in assumptions	10,729	10	82,138
i.	February 1, 2018	Change in assumptions	21,535	11	176,343
j.	February 1, 2018	Actuarial gain	8,814	11	72,178
k.	February 1, 2018	Plan Amendments	85	11	695
l.	February 1, 2019	Actuarial gain	14,295	12	124,212
m.	February 1, 2019	Change in assumptions	9,550	12	82,977
n.	February 1, 2020	Change in assumptions	3,754	13	34,378

*Reflects extended amortization of the net investment loss for the year ending January 31, 2009 as allowed by PRA 2010

Exhibit 10

Charges and Credits for Funding Standard Account

	<u>Date</u> <u>Established</u>	<u>Description</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Outstanding</u> <u>Balance</u>
p.	February 1, 2020	Change in plan amendments	1,608	13	14,724
p.	February 1, 2020	Actuarial gain	593	13	5,434
q.	February 1, 2021	Actuarial gain	17,093	14	164,093
r.	February 1, 2022	Actuarial gain	<u>42,416</u>	15	<u>424,744</u>
s.	Total		192,996		1,459,993
3.	Net outstanding balance [(1k) - (2s)]				1,656,344
4.	Credit Balance as of February 1, 2022				(1,820,059)
5.	Waived funding deficiency				0
6.	Balance test result [(3) - (4) - (5)]				3,476,403
7.	Unfunded Actuarial Accrued Liability as of February 1, 2022, minimum \$0				3,476,403

Exhibit 11

Current Liability

In accordance with IRS requirements, the Current Liability has been calculated at 1.89%. The Current Liability as of February 1, 2022 is determined below.

1. Current Liability	<u>Count</u>	<u>Vested Benefits</u>	<u>All Benefits</u>
a. Active participants	139	\$6,077,305	\$6,570,152
b. Terminated vested participants	213	6,052,022	6,052,022
c. Retirees, beneficiaries, and disabled participants	<u>238</u>	<u>9,421,834</u>	<u>9,421,834</u>
d. Total	590	21,551,161	22,044,008
2. Expected increase in Current Liability for benefit accruals during year			287,460
3. Expected distributions during year			730,986
4. Market Value of Assets			8,893,251
5. Current Liability funded percentage [(4) ÷ (1d)]			40.34%

Exhibit 12

Full Funding Limitation

The full funding limitation (FFL) for the plan year ending January 31, 2023 and the tax year ending January 31, 2023 is determined below.

	Minimum Required Contribution	Maximum Deductible Contribution
1. 100% Actuarial Accrued Liability (AAL) FFL		
a. AAL as of February 1, 2022	\$12,008,007	\$12,008,007
b. Normal Cost to end of year	239,030	239,030
c. Value of assets as of February 1, 2022		
i. Lesser of actuarial and market value	8,531,604	8,531,604
ii. Credit Balance	0	n/a
iii. Undeducted employer contributions	n/a	0
iv. Plan assets [(i) - (ii) - (iii)]	8,531,604	8,531,604
d. Interest to January 31, 2023 at 6.50%	241,503	241,503
e. 100% AAL FFL [(a) + (b) - (civ) + (d), but not <\$0]	3,956,936	3,956,936
2. Estimated Current Liability as of January 31, 2023		
a. Current Liability as of February 1, 2022	22,044,008	22,044,008
b. Normal Cost to end of plan year	414,960	414,960
c. Estimated benefit disbursements to January 31, 2023	730,986	730,986
d. Expenses included in Normal Cost	0	0
e. Interest to January 31, 2023 at 1.89%	417,599	417,599
f. Estimated EOY Current Liability [(a) + (b) - (c) - (d) + (e)]	22,145,581	22,145,581
3. Estimated assets for Current Liability FFL		
a. Actuarial Value of Assets as of February 1, 2022	8,531,604	8,531,604
b. Estimated benefit disbursements to January 31, 2023	729,567	729,567
c. Estimated employee contributions to January 31, 2023	0	0
d. Expenses included in Normal Cost	0	0
e. Estimated return to at 6.50%	531,216	531,216
f. Estimated assets as of January 31, 2023 [(3a) - (1ciii) - (3b) + (3c) - (3d) + (3e)]	8,333,253	8,333,253
4. 90% Current Liability minimum funding limitation		
a. 90% EOY RPA Current Liability [90% x (2f)]	19,931,023	19,931,023
b. 90% Current Liability FFL [(a) - (3f), but not < \$0]	11,597,770	11,597,770
5. Full funding limitation [maximum of (1e) and (4b)]	11,597,770	11,597,770

Exhibit 13

Maximum Deductible Contribution under IRC Section 404

The Maximum Deductible Contribution under IRC Section 404 for the tax year beginning February 1, 2022 is determined below.

1. Minimum Required Contribution for plan year beginning February 1, 2022	\$2,396,294
2. Preliminary Maximum Deductible Contribution under IRC Section 404 for tax year	
a. Normal Cost	239,030
b. Amortization payment on 10-year limitation bases	454,069
c. Interest to earlier of tax year end or plan year end	<u>45,051</u>
d. Total	738,150
3. Full funding limitation for tax year	11,597,770
4. Unfunded 140% of Current Liability as of January 31, 2023	
a. Current Liability (for IRC Section 404 purposes) projected to end of year	22,145,581
b. Actuarial Value of Assets (for IRC Section 404 purposes) projected to end of year	8,333,253
c. Unfunded 140% of Current Liability [140% × (a) - (b), but not less than \$0]	22,670,560
5. Maximum Deductible Contribution under IRC Section 404 for tax year [maximum of (1) and (2d), but not greater than (3), nor less than (4c)]	22,670,560

There are alternative calculations of the Maximum Deductible Contribution under IRC Section 404 that may produce a different amount than illustrated above. Additionally, deductibility of contributions to a defined contribution plan maintained for the same employees may be affected by the 25% of pay limitation for defined benefit and defined contribution plans combined. Employers should consult their tax advisors regarding the deductibility of contributions.

Exhibit 14

Charges and Credits for Maximum Deductible Contribution

The 10-year limitation bases for the preliminary Maximum Deductible Contribution as of January 31, 2022 are determined below.

1. 10-year limitation bases			
<u>Date Established</u>	<u>Amortization Amount</u>	<u>Remaining Years</u>	<u>Outstanding Balance</u>
a. February 1, 2022	<u>\$454,069</u>	10	<u>\$3,476,403</u>
b. Total	454,069		3,476,403
2. Net outstanding balance			3,476,403
3. Undeducted employer contributions			0
4. Balance test [(2) - (3)]			3,476,403
5. Unfunded Actuarial Accrued Liability as of January 31, 2022			3,476,403

Exhibit 15

Present Value of Accumulated Plan Benefits

Accumulated Plan Benefits are benefits earned to date, based on pay history and service rendered to date, expected to be paid in the future to retired, terminated vested, and active participants, and beneficiaries of active or former participants. The Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) as of February 1, 2021 and February 1, 2022 is shown below.

	2/1/2021	2/1/2022
1. Present Value of vested Accumulated Plan Benefits		
a. Active participants	\$3,053,126	\$2,898,877
b. Retired participants	5,362,957	5,295,904
c. Terminated vested participants	2,598,202	2,782,367
d. Beneficiaries	497,657	591,521
e. Disabled participants	<u>186,874</u>	<u>184,626</u>
f. Total	11,698,816	11,753,295
2. Present Value of non-vested Accumulated Plan Benefits	242,749	254,712
3. Present Value of all Accumulated Plan Benefits [(1f) + (2)]	11,941,565	12,008,007
4. Market Value of Assets	8,589,891	8,893,251
5. Funded percentage on Market Value of Assets		
a. Vested benefits [(4) ÷ (1f)]	73.43%	75.67%
b. All benefits [(4) ÷ (3)]	71.93%	74.06%
6. Actuarial Value of Assets	\$8,228,411	\$8,531,604
7. Funded percentage on Actuarial Value of Assets		
a. Vested benefits [(6) ÷ (1f)]	70.34%	72.59%
b. All benefits [(6) ÷ (3)]	68.91%	71.05%

Exhibit 16

Change in Present Value of Accumulated Plan Benefits

The change in the Present Value of Accumulated Plan Benefits (determined on a plan continuation basis in accordance with FASB ASC Topic 960) from February 1, 2021 to February 1, 2022 is shown below.

1. Present Value of all Accumulated Plan Benefits as of February 1, 2021	\$11,941,565
2. Changes	
a. Reduction in discount period	756,950
b. Benefits accumulated	122,899
c. Actuarial (gain) / loss	(211,559)
d. Benefit payments	(601,848)
e. Plan amendments	0
f. Change in assumptions	<u>0</u>
g. Total	66,442
3. Present Value of all Accumulated Plan Benefits as of February 1, 2022 [(1) + (2g)]	12,008,007

Exhibit 17

Unfunded Vested Benefit Liability for Withdrawal Liability Calculations

Withdrawal liability payments are based on unfunded vested benefit liability. Vested benefit liability is the present value of benefits earned to date, excluding benefits for non-vested participants and certain benefits such as death and disability benefits which are not considered vested. These liabilities have been determined as of January 31, 2021 and January 31, 2022. However, if there is a termination by mass withdrawal during the year, a separate calculation has to be performed.

	1/31/2021	1/31/2022
1. Interest Rate	2.50%	3.25%
2. Present Value of Vested Benefits		
a. Active participants	\$5,609,976	\$4,682,056
b. Retired participants	7,476,903	6,865,243
c. Terminated vested participants	5,091,486	4,638,255
d. Beneficiaries	720,390	782,162
e. Disabled participants	<u>280,202</u>	<u>252,622</u>
f. Total vested benefits	19,178,957	17,220,338
3. Market Value of Assets	8,589,891	8,893,251
4. Funded ratio [(3) ÷ (2f)]	44.79%	51.64%
5. Unfunded vested benefit liability [(2f) - (3), but not less than \$0]	\$10,589,066	\$8,327,087

Exhibit 18

Summary of Participant Data

A summary of participant data for the plan years beginning February 1, 2021 and February 1, 2022 is shown below.

	2/1/2021	2/1/2022
1. Active participants		
a. Count	168	139
b. Average age	44.5	47.2
c. Average vesting service	11.3	12.9
2. Retired participants		
a. Count	195	192
b. Average age	73.7	74.1
c. Total annual benefits	\$566,191	\$553,423
d. Average annual benefit	2,904	2,882
3. Terminated vested participants		
a. Count	213	213
b. Average age	55.5	56.1
c. Total annual benefits	\$366,878	\$379,222
d. Average annual benefit	1,722	1,780
4. Beneficiaries		
a. Count	38	41
b. Average age	72.1	72.7
c. Total annual benefits	\$60,026	\$67,180
d. Average annual benefit	1,580	1,639
5. Disabled participants		
a. Count	5	5
b. Average age	60.1	61.1
c. Total annual benefits	\$16,446	\$16,446
d. Average annual benefit	3,289	3,289

Exhibit 19

Change in Participant Counts

The change in participant counts from February 1, 2021 to February 1, 2022 is shown below.

	Active	Terminated Vested	Retired	Beneficiary	Disabled	Total
As of 2/1/2021	168	213	195	38	5	619
Retired	(4)	(3)	7	0	0	0
Received lump sum distribution	0	0	0	0	0	0
Terminated non-vested	(43)	0	0	0	0	(43)
Terminated vested	(4)	4	0	0	0	0
Disabled	0	0	0	0	0	0
Died with beneficiary	(1)	(1)	(3)	5	0	0
Died without beneficiary	0	0	(6)	(1)	0	(7)
Rehired	2	0	(1)	0	0	1
New during plan year	21	0	0	0	0	21
Net data adjustments	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1)</u>	<u>0</u>	<u>(1)</u>
As of 2/1/2022	139	213	192	41	5	590

Note: The above participant counts include 3 alternate payees entitled to benefits under Qualified Domestic Relations Orders.

Exhibit 20

Active Participants by Age and Service

The number of active participants summarized by attained age and years of credited service as of February 1, 2022 is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	3	8	-	-	-	-	-	-	-	-	-	11
25-29	3	4	1	-	-	-	-	-	-	-	-	8
30-34	3	10	3	1	-	-	-	-	-	-	-	17
35-39	2	1	-	5	-	-	-	-	-	-	-	8
40-44	4	4	1	2	1	1	-	-	-	-	-	13
45-49	3	2	-	1	1	1	2	-	-	-	-	10
50-54	5	2	-	-	-	3	4	4	-	-	-	18
55-59	2	3	3	1	1	2	5	12	-	-	-	29
60-64	4	2	2	1	3	2	-	7	-	-	-	21
65-69	-	-	1	-	-	1	-	-	-	-	-	2
70+	-	-	-	1	-	-	-	1	-	-	-	2
Total	29	36	11	12	6	10	11	24	-	-	-	139

Appendices

Appendix A – Summary of Actuarial Methods

Actuarial Cost Method

Unit Credit Cost Method effective with the February 1, 2007 valuation

Asset Valuation Method

Valuation assets were determined using the Five Year Expected Return Method with Phase-In (effective February 1, 2008).

Under this method, a gain or loss for a year is determined by calculating the difference between the expected value of the assets for the year and the market value of the assets at the valuation date. The expected value of assets for the year is the market value of assets at the valuation date for the prior year brought forward with interest at the valuation interest rate to the valuation date for the current year plus contributions minus disbursements, all adjusted with interest at the valuation rate to the valuation date for the current year. Ultimately, the actuarial value of assets is equal to the market value less:

- (i) 4/5 of the prior year's gain/(loss)
- (ii) 3/5 of the second preceding year's gain/(loss)
- (iii) 2/5 of the third preceding year's gain/(loss)
- (iv) 1/5 of the fourth preceding year's gain/(loss)

In the first year this method is used (February 1, 2008) the actuarial value of assets is equal to the market value as of the valuation date. In each subsequent year, the smoothed value is calculated in the same manner as above, except that the only gains or losses recognized are those occurring in the year of the change and in later years.

Changes in Actuarial Methods Since Prior Valuation

None.

Appendix B – Summary of Actuarial Assumptions

Section 1 – Funding and FASB ASC Topic 960

ECONOMIC ASSUMPTIONS

Interest Rates

Funding and FASB ASC Topic 960: 6.50% per annum, compounded annually (effective February 1, 2021)

Rationale: The funding interest rate was developed based on the Fund's asset allocation model and capital market assumptions.

Current Liability: 1.89% per annum, compounded annually

Administrative Expenses

Flat addition to normal cost of \$127,500.

DEMOGRAPHIC ASSUMPTIONS

Mortality

Funding and FASB ASC Topic 960: Pri-2012 Blue Collar Mortality Table, male and female rates, projected generationally using Scale MP-2021, with employee rates before benefit commencement and retiree/contingent survivor rates after benefit commencement. For disabled lives, Pri-2012 Disabled Mortality Table, male and female rates, projected generationally using Scale MP-2021.

Rationale: This assumption was developed based on current pension mortality tables and our experience with similar populations and industries. The mortality assumption includes mortality improvement as of the valuation date as well as projected future mortality improvements.

Current Liability: Statutory current liability tables for 2022, with separate rates for non-annuitants and annuitants.

Termination

Select rates of 50%, 40%, 15% and 10% apply for the first four years of employment. Ultimate rates are Sarason's T-6 rates from the Pension Actuary's Handbook, set back 3 years for females. Ultimate rates at selected ages are:

Age	Male	Female
25	7.7%	7.9%
30	7.4	7.6
35	6.9	7.2
40	6.1	6.6
45	5.2	5.8
50	3.6	4.7
55	1.4	2.7
60	0.1	0.7
65	0.0	0.0

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Disability

UFCW National Plan incidence of disability. Rates at selected ages are:

Age	Male	Female
25	0.05%	0.05%
35	0.05	0.05
45	0.05	0.10
55	0.60	0.40
60	1.00	0.80

Rationale: This assumption was developed based on eligibility criteria for the benefits and our experience with similar populations and industries.

Retirement

Schnuck's employees are assumed to retire at a rate of 10% per year after reaching age plus service equal to 80 but no earlier than age 55. Participants not eligible for rule of 80 are assumed to retire at their Normal Retirement Age of 65 with 5 years of plan participation.

Rationale: This assumption was developed based on eligibility criteria for the benefits, eligibility criteria for social insurance programs, past plan experience, our experience with similar populations and industries, and economic conditions that might have influenced prior experience or may impact future experience.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of beneficiaries are included in the census data, where relevant.

For beneficiaries: Actual birth dates are included in the census data, where relevant.

Future Service and Accruals

Each Schnuck participant is assumed to earn 10 months of service (1,750 – 1,874 hours) per year.

Rationale: This assumption was developed based on plan sponsor input, plan experience, and our experience with similar populations and industries.

Criteria for Valuing as Active Participant

An employee will be valued as an active participant in the valuation if either of the following conditions are met:

- Had contributory hours in November, December or January immediately preceding the valuation date
- Had 500 or more total hours in the plan year immediately preceding the valuation date

Participants Excluded from Valuation

Deferred Vested participants over the age of 72 were excluded from the valuation.

Missing Data

The date of birth and gender were defaulted for no participants.

Accrued benefits for active participants who showed \$0 were calculated using the reported benefit service and applicable accrual rate.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Interest Rate for Current Liability: From 2.05% per year to 1.89% per year as required by statute.

Mortality for Current Liability: From statutory tables for 2021 to statutory tables for 2022 as required by statute.

Administrative Expenses: Flat addition to normal cost changed from \$125,000 to \$127,500.

Section 2 – Withdrawal Liability

ECONOMIC ASSUMPTIONS

Interest Rates

Vested Benefits: The Plan's expected cash flows were discounted using the current Citigroup Pension Discount Curve rates, solving for an equivalent single rate and rounding up to the next 0.25%. The result is 3.25%.

Expenses

None.

DEMOGRAPHIC ASSUMPTIONS

Turnover

None.

Disability

None.

METHODS

Asset Value

Market value

Allocation Method and Contribution Period for Prorating Liabilities

PBGC approved Modified Direct Attribution Method

De Minimis Deductible

\$50,000 or $\frac{3}{4}$ of 1% of the unfunded vested liability, if smaller. The deductible is reduced dollar-for-dollar if the gross assessment is in excess of \$100,000.

CHANGES IN WITHDRAWAL LIABILITY ASSUMPTIONS AND METHODS SINCE PRIOR VALUATION

Interest Rate: From 2.50% per year to 3.25% per year.

Appendix C – Summary of Principal Plan Provisions

The following is a summary of the principal eligibility and benefit provisions of the plan on which this valuation is based.

Definitions

Accrued Benefit: The amount of monthly retirement benefit accrued as the date of any such determination is made.

Plan Year: The twelve month period February 1 through January 31.

Service: For vesting purposes, a Year of Service is credited for each Plan Year in which an employee works 1,000 or more hours. A half Year of Service is credited for a six month period in which an employee works 500 or more hours.

For benefit accrual purposes, one year of future service is credited for each Plan Year in which a participant works 2,000 or more hours.

Eligibility for Participation

Completion of 500 or more hours in a six month period.

Normal Retirement – Non-Schnuck

Eligibility: Age 65, or if later, fifth anniversary of plan participation.

Benefit: A monthly benefit according to the table below:

Period of Service	Accrual Rate per Year of Service
Before 05/01/1981	\$6
05/01/1981-04/30/1985	7
05/01/1985-04/30/1987	10
05/01/1987-04/30/1989	12
05/01/1989-01/31/1992	13
02/01/1992-02/28/2006	14
03/01/2006-02/28/2007	15*
03/01/2007-02/29/2008	16*
On or after 03/01/2008	17*

* These rates apply to Dierberg's employees only. The accrual rate for other Non-Schnuck employees is \$14.

Participants who were actively employed on January 31, 1988 are entitled to an additional \$4.67 per month per each full year of future service through January 31, 1988.

For participants who work less than 2,000 hours in a Plan Year, the above amounts are prorated as follows:

Plan Year Hours	Rate
1,000 or less	0%
1,001-1,200	60
1,201-1,400	70
1,401-1,600	80
1,601-1,800	90
1,800 or more	100

Normal Retirement - Schnuck

Eligibility: For participants employed on January 31, 1999 who entered the plan on February 1, 1999, the earlier of (1) the first date after January 31, 2000 that the participant's age and service sum to 80 and (2) after January 31, 2000, age 65 and one Year of Credited Service as defined below.

For participants hired February 1, 1999 and after, the earlier of (1) the first date after January 31, 2004 that the participant's age and service sum to 80 and (2) age 65 and five years of participation.

Benefit: The monthly Accrued Benefit for service prior to February 1, 1999 is calculated using the Non-Schnuck plan of benefits. After February 1, 1999, the Accrued Benefit is \$20 per month per Year of Credited Service. A Year of Credited Service is equal to 12 Months of Pension Credit as defined below:

Plan Year Hours	Rate
Less than 625	0
625-749	1
750-874	2
875-999	3
1,000-1,124	4
1,125-1,249	5
1,250-1,374	6
1,375-1,499	7
1,500-1,624	8
1,625-1,749	9
1,750-1,874	10
1,875-1,999	11
2,000 or more	12

Participants who were employed on January 31, 1999 are entitled to a Past Service Bonus of \$20 per month per Year of Credited Service, as reported under the Bakery and Confectionary Union & Industry International Pension Fund (BC&T Fund), through January 31, 1999, to a maximum of ten years.

Early Retirement

- Eligibility:** Non-Schnuck: Age 62 with 15 years of service
Schnuck: Age 55 with 15 years of service
- Benefit:** Non-Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date (effective February 1, 2018).
Schnuck: Accrued benefit actuarially reduced for each month by which the benefit commencement date precedes the Normal Retirement Date.

Late Retirement

- Eligibility:** Continued employment beyond the Normal Retirement Date
- Benefit:** The greater of (1) the monthly benefit calculated in the same manner as the Normal Retirement Benefit, but based on the participant's years of service to the Late Retirement Date and (2) the actuarial equivalent of the Normal Retirement Benefit based on the participant's years of service to the Normal Retirement Date.

Spouse's Benefit

- Eligibility:** 5 Years of Service and married on the date of death
- Benefit:** A monthly amount equal to 50% of the amount which the participant would have received had he retired or terminated on the first day of the month preceding the date of death, survived to the earliest commencement date, and elected the 50% contingent annuitant option.

Lump Sum Death Benefit – Non-Schnuck

- Eligibility:** Actively employed on the date of death and paid prior to July 1, 2020
- Benefit:** \$3,000

Lump Sum Death Benefit – Schnuck

- Eligibility:** Actively employed on the date of death and paid prior to July 1, 2020
- Benefit:** \$10,000

Vested Termination Benefit

- Eligibility:** Termination of employment with at least 5 Years of Service
- Benefit:** A monthly benefit equal to 100% of the Accrued Benefit

Disability Benefit

- Eligibility:** Permanent and total disability prior to termination of employment and in pay prior to July 1, 2020
- Benefit:** 100% of the Accrued Benefit calculated as of the Disability Retirement Date, payable beginning six months after the Disability Retirement Date

Forms of Retirement Income

- Normal Forms:** The Normal Form for married Non-Schnuck participants who are actively employed on or after February 1, 1988 is the 100% contingent annuitant option, with 100% of the annuity payable to the surviving spouse for life after the participant's death.

The Normal Form for all other participants is a single life annuity with 36 monthly payments guaranteed.

- Optional Forms:**
- (a) Life annuity
 - (b) 60 month certain and life annuity
 - (c) 120 month certain and life annuity
 - (d) Contingent annuitant option with 100%, 75% or 50% of the annuity payable to the contingent annuitant for life after the participant's death

Cost-of-Living Adjustment (COLA)

Each February 1, a 1.5% COLA is given to all Non-Schnuck retirees who were either active or receiving benefit payments as of January 31, 1992.

Rehabilitation Plan

As of October 31, 2017, an Updated Rehabilitation Plan was adopted. The updated default schedule eliminates early retirement subsidies for non-Schnuck vested terminated employees and lump sum death benefits and future disability benefits for active employees. Benefit changes for active employees include eliminating lump sum death benefits and disability benefits if not paid prior to July 1, 2020.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Appendix D – Risk Disclosure

The purpose of this appendix is to identify, assess, and provide illustrations of risks that are significant to the Plan, and in some cases to the Plan's participants. Historical data is included.

The results of the actuarial valuation are based on one set of reasonable assumptions. However, it is almost certain that future experience will not exactly match the assumptions. As an example, investments may perform better or worse than assumed in any single year and over any longer time horizon. It is therefore important to consider the potential impacts of these likely differences when making decisions that may affect the future financial health of the Plan, or of the Plan's participants.

In addition, as plans mature they accumulate larger pools of assets and liabilities. This increases the potential risk to plan funding and the finances of those who are responsible for plan funding. As an example, it is more difficult for a plan sponsor to deal with the effects of a 10% investment loss on a plan with \$1 billion in assets and liabilities than if the same plan sponsor is responsible for a 10% investment loss on a plan with \$1 million in assets and liabilities. Since pension plans make long-term promises and rely on long-term funding, it is important to consider how mature the Plan is today, and how mature it may become in the future.

Actuarial Standard of Practice No. 51 (ASOP 51) addresses these issues by providing actuaries with guidance for assessing and disclosing the risk associated with measuring pension liabilities and the determination of pension plan contributions. Specifically, it directs the actuary to:

- Identify risks that may be significant to the Plan.
- Assess the risks identified as significant to the Plan. The assessment does not need to include numerical calculations.
- Disclose plan maturity measures and historical information that are significant to understanding the Plan's risks.

ASOP 51 states that if in the actuary's professional judgment, a more detailed assessment would be significantly beneficial in helping the individuals responsible for the Plan to understand the risks identified by the actuary, then the actuary should recommend that such an assessment be performed.

This appendix uses the framework of ASOP 51 to communicate important information about: significant risks to the Plan, the Plan's maturity, and relevant historical plan data.

Multiemployer PBGC premium risk

Definition: This is the potential that Pension Benefit Guaranty Corporation (PBGC) premiums (\$32 per participant for 2022 for multiemployer plans) increase significantly in order to restore the funded status of the PBGC multiemployer insurance program, which the agency projects will become insolvent in fiscal year 2025 or 2026. Such a significant increase in premiums will divert needed contributions away from restoring or maintaining the Plan's funded status and may require increases to employer contributions.

Identification and assessment: All multiemployer plans are currently subject to the risk that PBGC premiums will increase in order to restore the funded status of the agency's multiemployer insurance program. PBGC premiums are \$32 per participant for 2022. It is not known how large these premiums may become. Currently, various ideas are being considered.

Maturity Risk

Definition: This is the potential for total plan liabilities to become more heavily weighted toward inactive liabilities over time.

Identification: The Plan is subject to maturity risk because as plan assets and liabilities continue to grow, the impact of any gains or losses on the assets or liabilities also becomes larger.

Assessment: Currently assets are equal to 29.5 times last year's contributions indicating a one-year asset loss of 10% would be equal to 2.95 times last year's contributions.

Retirement Risk

Definition: This is the potential for participants to retire and receive benefits more valuable than expected.

Identification: This Plan has an unreduced early retirement age. If participants retire at earlier ages than anticipated by the actuarial assumptions, it is expected that additional funding will be required.

Contribution Risk

Definition: This is the possibility that actual future contributions deviate from expected future contributions.

Identification: The Plan is subject to the contribution risk that the actuarially determined contributions will not be made. If contributions are deferred to the future, investment income is lost in the intervening period and the Plan becomes more expensive. The Plan has failed to make the actuarially determined contribution and is certified "Critical."

Investment Risk

Definition: The potential that investment returns will be different than expected.

Identification: To the extent that actual investment returns differ from the assumed investment return, the Plan's future assets, funding contributions, and funded status may differ significantly from those presented in this valuation.

Interest Rate Risk

Definition: The potential that interest rates will be different than expected.

Identification: The pension liabilities reported herein have been calculated by computing the present value of expected future benefit payments using the interest rate(s) described in Appendix B. If interest rates in future valuations differ from this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation. As a general rule, using a higher interest rate to compute the present value of future benefit payments will result in a lower pension liability, and vice versa. One aspect that can be used to estimate the impact of different interest rates is a plan's duration.

Assessment: If the interest rate changes by 1%, the estimated percentage change in pension liability is a plan's duration in years. The approximate duration of this Plan is 11.4 years. As such, if the interest rate changes by 1%, the estimated change in pension liability is 11.4%.

Demographic Risks

Definition: The potential that mortality or other demographic experience will be different than expected.

Identification: The pension liabilities reported herein have been calculated by assuming that participants will follow patterns of demographic experience (e.g., mortality, withdrawal, disability, retirement, form of payment election, etc.) as described in Appendix B. If actual demographic experience or future demographic assumptions are different from what is assumed to occur in this valuation, future pension liabilities, funding contributions, and funded status may differ significantly from those presented in this valuation.

Covered Employment Risk

Definition: The potential that future covered employment is lower than expected due to a declining workforce in a company or industry, or a temporary workforce reduction due to market forces.

Identification: A reduction in the Plan's contribution base can potentially threaten its ability to recover from another market downturn.

Assessment: The Plan's active population has declined from 182 to 139 over the past 5 years. There are currently 3.2 inactive participants for every active, and a decline in the active population may require even higher contributions to be paid on fewer active participants. Reduced contributions will also demand higher investment returns to make up for the contribution shortfall.

Zone Status Risk

Definition: The potential that the Plan will deteriorate to a zone status such that the Trustees would need to take action to improve the Plan's funded status through the development of an improvement plan that increases contributions, reduces benefits, or both.

Identification: The type of benefit reductions and/or contribution rate increases would depend on the zone status. Specifically, yellow zone plans are generally limited to reducing benefits, rights, and features on future accruals only. Red zone plans can reduce features on all accrued benefits (such as early retirement subsidies), but cannot reduce benefits to those in pay status. Deep red zone plans have the same tools as red zone plans, but can also apply to the IRS and PBGC to reduce benefits to participants and beneficiaries in pay status.

Assessment: The Plan is currently in the red zone, at 68.9% funded, and is not projected to remain at this level into the future even if all assumptions are met. The Plan has a funding deficiency that is about 6 times annual employer contributions and is projected to continue to increase.

Insolvency Risk

Definition: The potential that a plan will become insolvent.

Identification: If a plan becomes insolvent, benefits will be reduced to the PBGC guarantee level and the PBGC will provide financial assistance to supplement any employer contributions and withdrawal liability payments and help pay plan benefits and expenses.

Assessment: The Plan is currently projected to become insolvent by February 1, 2043. If the Plan's investment return for the 2022 plan year is 4.25%, and 6.5% thereafter, the Plan is projected to become insolvent one year earlier. If instead the Plan's investment return for the 2022 plan year is 7%, the Plan's insolvency date is pushed out one year.

v20220701p

Version Updates

Version	Date updated
v20220701p	07/01/2022

TEMPLATE 1

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

Form 5500 Projection

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:	Retail Bakers - St Louis	
EIN:	43-0783679	
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	02/01/2018	02/01/2019	02/01/2020	02/01/2021				
Plan Year End Date	01/31/2019	01/31/2020	01/31/2021	01/31/2022				
Plan Year	Expected Benefit Payments							
2018	\$576,331	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	\$622,308	\$605,401	N/A	N/A	N/A	N/A	N/A	N/A
2020	\$682,334	\$663,967	\$686,680	N/A	N/A	N/A	N/A	N/A
2021	\$714,477	\$689,773	\$717,544	\$714,418	N/A	N/A	N/A	N/A
2022	\$754,172	\$717,882	\$759,318	\$760,954		N/A	N/A	N/A
2023	\$805,184	\$754,316	\$802,367	\$809,340			N/A	N/A
2024	\$835,465	\$771,812	\$834,708	\$842,247				N/A
2025	\$861,860	\$787,301	\$857,511	\$868,102				
2026	\$895,017	\$804,292	\$889,418	\$901,544				
2027	\$918,414	\$815,103	\$911,773	\$926,356				
2028	N/A	\$842,040	\$956,268	\$976,159				
2029	N/A	N/A	\$989,582	\$1,014,570				
2030	N/A	N/A	N/A	\$1,030,855				
2031	N/A	N/A	N/A	N/A				
2032	N/A	N/A	N/A	N/A	N/A			
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

Version Updates

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

File name: *Template 3 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20230727p

Historical Plan Information

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: Retail Bakers - St Louis

EIN: 43-0783679

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	02/01/2010	01/31/2011	\$494,157	312,788	\$1.58					195
2011	02/01/2011	01/31/2012	\$482,710	305,513	\$1.58					216
2012	02/01/2012	01/31/2013	\$466,112	295,008	\$1.58					212
2013	02/01/2013	01/31/2014	\$458,767	290,359	\$1.58					185
2014	02/01/2014	01/31/2015	\$432,629	273,816	\$1.58					193
2015	02/01/2015	01/31/2016	\$417,112	263,995	\$1.58					195
2016	02/01/2016	01/31/2017	\$418,373	264,793	\$1.58					179
2017	02/01/2017	01/31/2018	\$387,161	245,039	\$1.58					188
2018	02/01/2018	01/31/2019	\$368,685	233,345	\$1.58					182
2019	02/01/2019	01/31/2020	\$338,024	213,939	\$1.58					161
2020	02/01/2020	01/31/2021	\$301,006	190,510	\$1.58					177
2021	02/01/2021	01/31/2022	\$301,129	190,588	\$1.58					168
2022	02/01/2022	01/31/2023	\$281,686	178,282	\$1.58					139

* 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.

- (3) Total Contribution Base Units reported above have been calculated by dividing the total contributions by the \$1.58 contribution rate that applies to all contributory hours.
- (4) Calculated contributions for store and plant active participants are reported in columns N and O. The calculated contributions for store active participants are the reported hours for store active participants multiplied by the \$1.58 contribution rate. The calculated contributions for plant active participants are total contributions reported in column D minus the calculated contributions for store active participants reported in column N.
- (5) Columns P and Q report the active participant counts for store and plant participants.
- (6) Column R reports the continuing active plant participant counts.

Calculated Contributions		Number of Actives at BoY		Number of Continuing Actives at BoY
Store	Plant	Stores	Plant	Plant
\$61,084	\$433,073	19	176	154
\$60,690	\$422,020	19	197	159
\$60,932	\$405,180	19	193	149
\$60,518	\$396,249	19	166	148
\$61,134	\$371,495	19	174	140
\$49,741	\$367,371	19	176	139
\$46,779	\$371,594	19	160	135
\$44,436	\$342,725	15	173	129
\$44,552	\$324,133	14	167	122
\$41,139	\$296,885	14	147	121
\$42,619	\$258,387	13	164	112
\$37,545	\$263,584	13	155	108
\$33,980	\$247,706	12	127	106

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	

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001
Initial Application Date:	03/31/2023
SFA Measurement Date:	12/31/2022
Last day of first plan year ending after the measurement date:	01/31/2023

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:	7.00%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
---------------------	-------	---

Corresponding ERISA Section 303(h)(2)(C)(i), (ii), and (iii) rates disregarding modifications made under clause (iv) of such section.

Month Year	(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:	Retail Bakers - St Louis
EIN:	43-0783679
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					
01/01/2023	01/31/2023	\$63,654	\$23,679	\$4,231	\$0	\$91,564
02/01/2023	01/31/2024	\$617,045	\$75,280	\$98,867	\$0	\$791,192
02/01/2024	01/31/2025	\$604,407	\$96,858	\$130,142	\$0	\$831,407
02/01/2025	01/31/2026	\$590,713	\$105,513	\$162,458	\$0	\$858,684
02/01/2026	01/31/2027	\$575,955	\$127,008	\$187,187	\$0	\$890,150
02/01/2027	01/31/2028	\$560,131	\$144,033	\$213,357	\$0	\$917,521
02/01/2028	01/31/2029	\$543,052	\$176,827	\$250,429	\$29	\$970,337
02/01/2029	01/31/2030	\$524,957	\$200,636	\$287,965	\$594	\$1,014,152
02/01/2030	01/31/2031	\$506,096	\$216,035	\$309,390	\$1,328	\$1,032,849
02/01/2031	01/31/2032	\$486,315	\$234,762	\$323,391	\$2,347	\$1,046,815
02/01/2032	01/31/2033	\$465,682	\$246,782	\$326,942	\$3,393	\$1,042,799
02/01/2033	01/31/2034	\$444,279	\$252,803	\$335,033	\$4,216	\$1,036,331
02/01/2034	01/31/2035	\$422,207	\$254,645	\$342,470	\$4,935	\$1,024,257
02/01/2035	01/31/2036	\$399,580	\$259,195	\$351,328	\$5,644	\$1,015,747
02/01/2036	01/31/2037	\$376,522	\$261,786	\$354,133	\$7,493	\$999,934
02/01/2037	01/31/2038	\$353,162	\$269,413	\$356,060	\$9,606	\$988,241
02/01/2038	01/31/2039	\$329,737	\$273,668	\$358,037	\$11,241	\$972,683
02/01/2039	01/31/2040	\$307,320	\$272,112	\$363,365	\$12,710	\$955,507
02/01/2040	01/31/2041	\$283,798	\$273,583	\$359,108	\$15,600	\$932,089
02/01/2041	01/31/2042	\$260,484	\$267,458	\$353,971	\$18,829	\$900,742
02/01/2042	01/31/2043	\$237,508	\$272,229	\$348,973	\$21,419	\$880,129
02/01/2043	01/31/2044	\$215,012	\$267,388	\$349,455	\$23,616	\$855,471
02/01/2044	01/31/2045	\$193,152	\$268,534	\$341,962	\$25,750	\$829,398
02/01/2045	01/31/2046	\$172,091	\$262,814	\$347,810	\$28,159	\$810,874
02/01/2046	01/31/2047	\$152,005	\$253,402	\$339,283	\$32,247	\$776,937
02/01/2047	01/31/2048	\$133,068	\$245,904	\$333,784	\$36,835	\$749,591
02/01/2048	01/31/2049	\$115,426	\$239,423	\$324,684	\$41,348	\$720,881
02/01/2049	01/31/2050	\$99,203	\$233,970	\$319,530	\$45,968	\$698,671
02/01/2050	01/31/2051	\$84,476	\$222,829	\$311,570	\$52,653	\$671,528

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:	Retail Bakers - St Louis	
EIN:	43-0783679	
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
12/31/2022	12/31/2022		N/A			
01/01/2023	01/31/2023		564	\$0	\$11,283	\$11,283
02/01/2023	01/31/2024		546	\$19,510	\$121,774	\$141,284
02/01/2024	01/31/2025		568	\$26,565	\$125,285	\$151,850
02/01/2025	01/31/2026		581	\$21,918	\$337,402	\$359,320
02/01/2026	01/31/2027		576	\$23,040	\$120,337	\$143,377
02/01/2027	01/31/2028		567	\$23,247	\$123,345	\$146,592
02/01/2028	01/31/2029		560	\$23,520	\$126,429	\$149,949
02/01/2029	01/31/2030		554	\$23,822	\$129,590	\$153,412
02/01/2030	01/31/2031		547	\$24,068	\$132,830	\$156,898
02/01/2031	01/31/2032		538	\$27,976	\$136,150	\$164,126
02/01/2032	01/31/2033		529	\$28,037	\$139,554	\$167,591
02/01/2033	01/31/2034		523	\$28,765	\$143,043	\$171,808
02/01/2034	01/31/2035		514	\$28,784	\$146,619	\$175,403
02/01/2035	01/31/2036		509	\$29,013	\$150,284	\$179,297
02/01/2036	01/31/2037		500	\$29,500	\$154,042	\$183,542
02/01/2037	01/31/2038		492	\$29,520	\$157,893	\$187,413
02/01/2038	01/31/2039		485	\$30,070	\$161,840	\$191,910
02/01/2039	01/31/2040		475	\$29,925	\$165,886	\$195,811
02/01/2040	01/31/2041		467	\$30,355	\$170,033	\$200,388
02/01/2041	01/31/2042		457	\$30,619	\$163,041	\$193,660
02/01/2042	01/31/2043		447	\$30,396	\$158,832	\$189,228
02/01/2043	01/31/2044		438	\$30,660	\$153,266	\$183,926
02/01/2044	01/31/2045		428	\$30,816	\$147,505	\$178,321
02/01/2045	01/31/2046		417	\$30,441	\$143,897	\$174,338
02/01/2046	01/31/2047		407	\$30,525	\$136,516	\$167,041
02/01/2047	01/31/2048		397	\$30,569	\$130,593	\$161,162
02/01/2048	01/31/2049		386	\$30,494	\$124,495	\$154,989
02/01/2049	01/31/2050		376	\$30,456	\$119,758	\$150,214
02/01/2050	01/31/2051		366	\$30,378	\$114,001	\$144,379

TEMPLATE 4A - Sheet 4A-4

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:	Retail Bakers - St Louis	
EIN:	43-0783679	
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:	\$7,391,418	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$5,689,753	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:	02/01/2028	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		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Plan Year End Date		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2022									\$5,689,753			\$7,391,418
01/01/2023	01/31/2023	\$23,474	\$0		-\$91,564		-\$11,283	-\$102,846	\$17,415	\$5,604,322	\$0	\$35,157	\$7,450,049
02/01/2023	01/31/2024	\$263,475	\$0		-\$791,192		-\$141,284	-\$932,476	\$193,868	\$4,865,714	\$0	\$443,425	\$8,156,949
02/01/2024	01/31/2025	\$254,128	\$0		-\$831,407		-\$151,850	-\$983,257	\$165,074	\$4,047,531	\$0	\$484,509	\$8,895,586
02/01/2025	01/31/2026	\$245,102	\$0		-\$858,684		-\$359,320	-\$1,218,004	\$129,845	\$2,959,372	\$0	\$527,459	\$9,668,147
02/01/2026	01/31/2027	\$227,555	\$0		-\$890,150		-\$143,377	-\$1,033,527	\$92,267	\$2,018,112	\$0	\$572,148	\$10,467,850
02/01/2027	01/31/2028	\$214,812	\$0		-\$917,521		-\$146,592	-\$1,064,113	\$56,210	\$1,010,209	\$0	\$618,563	\$11,301,224
02/01/2028	01/31/2029	\$206,858	\$0		-\$970,337		-\$149,949	-\$1,010,209	\$0	\$0	-\$110,077	\$663,912	\$12,061,917
02/01/2029	01/31/2030	\$194,787	\$0		-\$1,014,152		-\$153,412	\$0	\$0	\$0	-\$1,167,564	\$677,573	\$11,766,713
02/01/2030	01/31/2031	\$183,030	\$0		-\$1,032,849		-\$156,898	\$0	\$0	\$0	-\$1,189,747	\$659,325	\$11,419,321
02/01/2031	01/31/2032	\$171,575	\$0		-\$1,046,815		-\$164,126	\$0	\$0	\$0	-\$1,210,941	\$638,061	\$11,018,016
02/01/2032	01/31/2033	\$169,948	\$0		-\$1,042,799		-\$167,591	\$0	\$0	\$0	-\$1,210,390	\$614,554	\$10,592,128
02/01/2033	01/31/2034	\$168,337	\$0		-\$1,036,331		-\$171,808	\$0	\$0	\$0	-\$1,208,139	\$589,658	\$10,141,985
02/01/2034	01/31/2035	\$162,297	\$0		-\$1,024,257		-\$175,403	\$0	\$0	\$0	-\$1,199,660	\$563,394	\$9,668,015
02/01/2035	01/31/2036	\$160,719	\$0		-\$1,015,747		-\$179,297	\$0	\$0	\$0	-\$1,195,044	\$535,755	\$9,169,444
02/01/2036	01/31/2037	\$159,156	\$0		-\$999,934		-\$183,542	\$0	\$0	\$0	-\$1,183,476	\$506,877	\$8,652,001
02/01/2037	01/31/2038	\$157,609	\$0		-\$988,241		-\$187,413	\$0	\$0	\$0	-\$1,175,654	\$476,787	\$8,110,743
02/01/2038	01/31/2039	\$151,630	\$0		-\$972,683		-\$191,910	\$0	\$0	\$0	-\$1,164,593	\$445,270	\$7,543,050
02/01/2039	01/31/2040	\$150,114	\$0		-\$955,507		-\$195,507	\$0	\$0	\$0	-\$1,151,318	\$412,399	\$6,954,245
02/01/2040	01/31/2041	\$148,613	\$0		-\$932,089		-\$200,388	\$0	\$0	\$0	-\$1,132,477	\$378,454	\$6,348,835
02/01/2041	01/31/2042	\$147,127	\$0		-\$900,742		-\$193,660	\$0	\$0	\$0	-\$1,094,402	\$344,093	\$5,745,654
02/01/2042	01/31/2043	\$145,656	\$0		-\$880,129		-\$189,228	\$0	\$0	\$0	-\$1,069,357	\$309,486	\$5,131,439
02/01/2043	01/31/2044	\$144,199	\$0		-\$855,471		-\$183,926	\$0	\$0	\$0	-\$1,039,397	\$274,377	\$4,510,618
02/01/2044	01/31/2045	\$142,757	\$0		-\$829,398		-\$178,321	\$0	\$0	\$0	-\$1,007,719	\$238,931	\$3,884,587
02/01/2045	01/31/2046	\$141,329	\$0		-\$810,874		-\$174,338	\$0	\$0	\$0	-\$985,212	\$202,916	\$3,243,620
02/01/2046	01/31/2047	\$139,916	\$0		-\$776,937		-\$167,041	\$0	\$0	\$0	-\$943,978	\$166,567	\$2,606,125
02/01/2047	01/31/2048	\$138,517	\$0		-\$749,591		-\$161,162	\$0	\$0	\$0	-\$910,753	\$130,191	\$1,964,080
02/01/2048	01/31/2049	\$137,132	\$0		-\$720,881		-\$154,989	\$0	\$0	\$0	-\$875,870	\$93,598	\$1,318,939
02/01/2049	01/31/2050	\$135,761	\$0		-\$698,671		-\$150,214	\$0	\$0	\$0	-\$848,885	\$56,596	\$662,411
02/01/2050	01/31/2051	\$134,403	\$0		-\$671,528		-\$144,379	\$0	\$0	\$0	-\$815,907	\$19,100	\$8

SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-5.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?	MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	Per § 4262.4(a)(2)(i), the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.
Projected SFA exhaustion year:	Only required on this sheet if the requested amount of SFA is based on the "increasing assets method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												

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:	Retail Bakers - St Louis
EIN:	43-0783679
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					
01/01/2023	01/31/2023	\$52,206	\$3,908	\$4,231	\$0	\$60,345
02/01/2023	01/31/2024	\$616,745	\$67,977	\$98,867	\$0	\$783,589
02/01/2024	01/31/2025	\$604,112	\$89,547	\$130,142	\$0	\$823,801
02/01/2025	01/31/2026	\$590,423	\$98,745	\$162,458	\$0	\$851,626
02/01/2026	01/31/2027	\$575,670	\$120,408	\$187,187	\$0	\$883,265
02/01/2027	01/31/2028	\$559,851	\$137,606	\$213,357	\$0	\$910,814
02/01/2028	01/31/2029	\$542,777	\$170,579	\$250,429	\$396	\$964,181
02/01/2029	01/31/2030	\$524,688	\$193,903	\$287,965	\$769	\$1,007,325
02/01/2030	01/31/2031	\$505,832	\$209,493	\$309,390	\$1,551	\$1,026,266
02/01/2031	01/31/2032	\$486,057	\$228,415	\$323,391	\$2,315	\$1,040,178
02/01/2032	01/31/2033	\$465,431	\$240,658	\$326,942	\$3,118	\$1,036,149
02/01/2033	01/31/2034	\$444,035	\$246,890	\$335,033	\$3,950	\$1,029,908
02/01/2034	01/31/2035	\$421,969	\$248,948	\$342,470	\$4,807	\$1,018,194
02/01/2035	01/31/2036	\$399,349	\$253,720	\$351,328	\$6,567	\$1,010,964
02/01/2036	01/31/2037	\$376,299	\$256,538	\$354,133	\$8,279	\$995,249
02/01/2037	01/31/2038	\$352,947	\$264,400	\$356,060	\$10,095	\$983,502
02/01/2038	01/31/2039	\$329,531	\$268,898	\$358,037	\$11,875	\$968,341
02/01/2039	01/31/2040	\$307,123	\$267,592	\$363,365	\$14,720	\$952,800
02/01/2040	01/31/2041	\$283,610	\$269,321	\$359,108	\$17,523	\$929,562
02/01/2041	01/31/2042	\$260,305	\$263,460	\$353,971	\$20,510	\$898,246
02/01/2042	01/31/2043	\$237,339	\$268,501	\$348,973	\$23,486	\$878,299
02/01/2043	01/31/2044	\$214,854	\$263,933	\$349,455	\$26,421	\$854,663
02/01/2044	01/31/2045	\$193,005	\$265,354	\$341,962	\$29,539	\$829,860
02/01/2045	01/31/2046	\$171,955	\$259,910	\$347,810	\$33,990	\$813,665
02/01/2046	01/31/2047	\$151,881	\$250,772	\$339,283	\$38,451	\$780,387
02/01/2047	01/31/2048	\$132,956	\$243,544	\$333,784	\$43,483	\$753,767
02/01/2048	01/31/2049	\$115,326	\$237,325	\$324,684	\$48,606	\$725,941
02/01/2049	01/31/2050	\$99,115	\$232,124	\$319,530	\$55,539	\$706,308
02/01/2050	01/31/2051	\$84,399	\$221,222	\$311,570	\$62,502	\$679,693

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:	Retail Bakers - St Louis
EIN:	43-0783679
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		Total Participant Count at Beginning of Plan Year	PROJECTED ADMINISTRATIVE EXPENSES for:		
Plan Year End Date	PBGC Premiums		Other	Total	
12/31/2022	12/31/2022	N/A			
01/01/2023	01/31/2023	560	\$0	\$10,000	\$10,000
02/01/2023	01/31/2024	564	\$19,740	\$100,260	\$120,000
02/01/2024	01/31/2025	564	\$20,868	\$99,132	\$120,000
02/01/2025	01/31/2026	562	\$21,918	\$98,082	\$120,000
02/01/2026	01/31/2027	563	\$22,520	\$97,480	\$120,000
02/01/2027	01/31/2028	561	\$23,001	\$96,999	\$120,000
02/01/2028	01/31/2029	559	\$23,478	\$96,522	\$120,000
02/01/2029	01/31/2030	560	\$24,080	\$95,920	\$120,000
02/01/2030	01/31/2031	556	\$24,464	\$95,536	\$120,000
02/01/2031	01/31/2032	553	\$28,756	\$91,244	\$120,000
02/01/2032	01/31/2033	548	\$29,044	\$90,956	\$120,000
02/01/2033	01/31/2034	542	\$29,810	\$90,190	\$120,000
02/01/2034	01/31/2035	536	\$30,016	\$89,984	\$120,000
02/01/2035	01/31/2036	531	\$30,267	\$89,733	\$120,000
02/01/2036	01/31/2037	525	\$30,975	\$89,025	\$120,000
02/01/2037	01/31/2038	518	\$31,080	\$88,920	\$120,000
02/01/2038	01/31/2039	512	\$31,744	\$88,256	\$120,000
02/01/2039	01/31/2040	504	\$31,752	\$88,248	\$120,000
02/01/2040	01/31/2041	497	\$32,305	\$87,695	\$120,000
02/01/2041	01/31/2042	489	\$32,763	\$87,237	\$120,000
02/01/2042	01/31/2043	481	\$32,708	\$87,292	\$120,000
02/01/2043	01/31/2044	474	\$33,180	\$86,820	\$120,000
02/01/2044	01/31/2045	466	\$33,552	\$86,448	\$120,000
02/01/2045	01/31/2046	457	\$33,361	\$86,639	\$120,000
02/01/2046	01/31/2047	449	\$33,675	\$83,383	\$117,058
02/01/2047	01/31/2048	441	\$33,957	\$79,108	\$113,065
02/01/2048	01/31/2049	432	\$34,128	\$74,763	\$108,891
02/01/2049	01/31/2050	424	\$34,344	\$71,602	\$105,946
02/01/2050	01/31/2051	416	\$34,528	\$67,426	\$101,954

TEMPLATE 5A - Sheet 5A-3

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Retail Bakers - St Louis
EIN:	43-0783679
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:	\$7,391,418
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,113,855
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)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 5A-2)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 5A-1)								
12/31/2022	12/31/2022									\$3,113,855			\$7,391,418
01/01/2023	01/31/2023	\$24,920	\$0		-\$60,345	-\$10,000	-\$70,344	\$9,509	\$3,053,020	\$0	\$35,161	\$7,451,499	
02/01/2023	01/31/2024	\$298,530	\$0		-\$783,589	-\$120,000	-\$903,589	\$98,224	\$2,247,655	\$0	\$444,521	\$8,194,550	
02/01/2024	01/31/2025	\$298,072	\$0		-\$823,801	-\$120,000	-\$943,801	\$67,111	\$1,370,965	\$0	\$487,976	\$8,980,598	
02/01/2025	01/31/2026	\$294,960	\$0		-\$851,626	-\$120,000	-\$971,626	\$33,540	\$432,879	\$0	\$533,870	\$9,809,428	
02/01/2026	01/31/2027	\$294,629	\$0		-\$883,265	-\$120,000	-\$432,879	\$0	\$0	-\$570,386	\$565,900	\$10,099,571	
02/01/2027	01/31/2028	\$293,073	\$0		-\$910,814	-\$120,000	\$0	\$0	\$0	-\$1,030,814	\$569,553	\$9,931,383	
02/01/2028	01/31/2029	\$291,527	\$0		-\$964,181	-\$120,000	\$0	\$0	\$0	-\$1,084,181	\$558,130	\$9,696,859	
02/01/2029	01/31/2030	\$291,321	\$0		-\$1,007,325	-\$120,000	\$0	\$0	\$0	-\$1,127,325	\$543,161	\$9,404,016	
02/01/2030	01/31/2031	\$291,298	\$0		-\$1,026,266	-\$120,000	\$0	\$0	\$0	-\$1,146,266	\$525,483	\$9,074,531	
02/01/2031	01/31/2032	\$289,080	\$0		-\$1,040,178	-\$120,000	\$0	\$0	\$0	-\$1,160,178	\$505,743	\$8,709,176	
02/01/2032	01/31/2033	\$289,080	\$0		-\$1,036,149	-\$120,000	\$0	\$0	\$0	-\$1,156,149	\$484,485	\$8,326,592	
02/01/2033	01/31/2034	\$289,080	\$0		-\$1,029,908	-\$120,000	\$0	\$0	\$0	-\$1,149,908	\$462,284	\$7,928,048	
02/01/2034	01/31/2035	\$289,080	\$0		-\$1,018,194	-\$120,000	\$0	\$0	\$0	-\$1,138,194	\$439,307	\$7,518,241	
02/01/2035	01/31/2036	\$289,080	\$0		-\$1,010,964	-\$120,000	\$0	\$0	\$0	-\$1,130,964	\$415,542	\$7,091,899	
02/01/2036	01/31/2037	\$289,080	\$0		-\$995,249	-\$120,000	\$0	\$0	\$0	-\$1,115,249	\$391,054	\$6,656,784	
02/01/2037	01/31/2038	\$289,080	\$0		-\$983,502	-\$120,000	\$0	\$0	\$0	-\$1,103,502	\$365,939	\$6,208,301	
02/01/2038	01/31/2039	\$289,080	\$0		-\$968,341	-\$120,000	\$0	\$0	\$0	-\$1,088,341	\$340,140	\$5,749,180	
02/01/2039	01/31/2040	\$289,080	\$0		-\$952,800	-\$120,000	\$0	\$0	\$0	-\$1,072,800	\$313,729	\$5,279,189	
02/01/2040	01/31/2041	\$289,080	\$0		-\$929,562	-\$120,000	\$0	\$0	\$0	-\$1,049,562	\$286,905	\$4,805,612	
02/01/2041	01/31/2042	\$289,080	\$0		-\$898,246	-\$120,000	\$0	\$0	\$0	-\$1,018,246	\$260,103	\$4,336,549	
02/01/2042	01/31/2043	\$289,080	\$0		-\$878,299	-\$120,000	\$0	\$0	\$0	-\$998,299	\$233,238	\$3,860,568	
02/01/2043	01/31/2044	\$289,080	\$0		-\$854,663	-\$120,000	\$0	\$0	\$0	-\$974,663	\$206,075	\$3,381,060	
02/01/2044	01/31/2045	\$289,080	\$0		-\$829,860	-\$120,000	\$0	\$0	\$0	-\$949,860	\$178,739	\$2,899,019	
02/01/2045	01/31/2046	\$289,080	\$0		-\$813,665	-\$120,000	\$0	\$0	\$0	-\$933,665	\$151,006	\$2,405,440	
02/01/2046	01/31/2047	\$289,080	\$0		-\$780,387	-\$117,058	\$0	\$0	\$0	-\$897,445	\$123,176	\$1,920,251	
02/01/2047	01/31/2048	\$289,080	\$0		-\$753,767	-\$113,065	\$0	\$0	\$0	-\$866,832	\$95,676	\$1,438,175	
02/01/2048	01/31/2049	\$289,080	\$0		-\$725,941	-\$108,891	\$0	\$0	\$0	-\$834,832	\$68,397	\$960,820	
02/01/2049	01/31/2050	\$289,080	\$0		-\$706,308	-\$105,946	\$0	\$0	\$0	-\$812,254	\$41,123	\$478,769	
02/01/2050	01/31/2051	\$289,080	\$0		-\$679,693	-\$101,954	\$0	\$0	\$0	-\$781,647	\$13,805	\$7	

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

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:	Retail Bakers - St Louis	
EIN:	43-0783679	
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
1	Baseline	N/A	\$3,113,855
2	TV Assumptions	\$118,680	\$3,232,535
3	CBU Assumption	\$1,561,192	\$4,793,727
4	Expense Assumption	\$896,026	\$5,689,753
5			

NOTE: A sheet with Recon Details is not required for the last Item number provided, since that information should be the same as provided in Template 4A.

From Template 5A.

Show details supporting the SFA amount on Sheet 6A-2.

Show details supporting the SFA amount on Sheet 6A-3.

Show details supporting the SFA amount on Sheet 6A-4.

Show details supporting the SFA amount on Sheet 6A-5.

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Item Description (from 6A-1):	TV Assumptions
-------------------------------	----------------

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:	Retail Bakers - St Louis
EIN:	43-0783679
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:	\$7,391,418
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$3,232,535
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)
				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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments										
12/31/2022	12/31/2022									\$3,232,535			\$7,391,418
01/01/2023	01/31/2023	\$24,920	\$0		-\$91,564		-\$10,000	-\$101,563	\$9,827	\$3,140,799	\$0	\$35,161	\$7,451,499
02/01/2023	01/31/2024	\$298,530	\$0		-\$791,192		-\$120,000	-\$911,192	\$101,391	\$2,330,998	\$0	\$444,521	\$8,194,550
02/01/2024	01/31/2025	\$298,072	\$0		-\$831,407		-\$120,000	-\$951,407	\$70,111	\$1,449,702	\$0	\$487,976	\$8,980,598
02/01/2025	01/31/2026	\$294,960	\$0		-\$858,684		-\$120,000	-\$978,684	\$36,376	\$507,394	\$0	\$533,870	\$9,809,428
02/01/2026	01/31/2027	\$294,629	\$0		-\$890,150		-\$120,000	-\$507,394	\$0	\$0	-\$502,756	\$567,850	\$10,169,151
02/01/2027	01/31/2028	\$293,073	\$0		-\$917,521		-\$120,000	\$0	\$0	\$0	-\$1,037,521	\$573,430	\$9,998,133
02/01/2028	01/31/2029	\$291,527	\$0		-\$970,704		-\$120,000	\$0	\$0	\$0	-\$1,090,704	\$561,847	\$9,760,803
02/01/2029	01/31/2030	\$291,321	\$0		-\$1,014,327		-\$120,000	\$0	\$0	\$0	-\$1,134,327	\$546,700	\$9,464,497
02/01/2030	01/31/2031	\$291,298	\$0		-\$1,033,072		-\$120,000	\$0	\$0	\$0	-\$1,153,072	\$528,824	\$9,131,547
02/01/2031	01/31/2032	\$289,080	\$0		-\$1,046,783		-\$120,000	\$0	\$0	\$0	-\$1,166,783	\$508,888	\$8,762,732
02/01/2032	01/31/2033	\$289,080	\$0		-\$1,042,524		-\$120,000	\$0	\$0	\$0	-\$1,162,524	\$487,435	\$8,376,723
02/01/2033	01/31/2034	\$289,080	\$0		-\$1,036,065		-\$120,000	\$0	\$0	\$0	-\$1,156,065	\$465,039	\$7,974,777
02/01/2034	01/31/2035	\$289,080	\$0		-\$1,024,129		-\$120,000	\$0	\$0	\$0	-\$1,144,129	\$441,870	\$7,561,598
02/01/2035	01/31/2036	\$289,080	\$0		-\$1,016,670		-\$120,000	\$0	\$0	\$0	-\$1,136,670	\$417,914	\$7,131,922
02/01/2036	01/31/2037	\$289,080	\$0		-\$1,000,720		-\$120,000	\$0	\$0	\$0	-\$1,120,720	\$393,238	\$6,693,520
02/01/2037	01/31/2038	\$289,080	\$0		-\$988,730		-\$120,000	\$0	\$0	\$0	-\$1,108,730	\$367,937	\$6,241,807
02/01/2038	01/31/2039	\$289,080	\$0		-\$973,317		-\$120,000	\$0	\$0	\$0	-\$1,093,317	\$341,956	\$5,779,526
02/01/2039	01/31/2040	\$289,080	\$0		-\$957,517		-\$120,000	\$0	\$0	\$0	-\$1,077,517	\$315,368	\$5,306,457
02/01/2040	01/31/2041	\$289,080	\$0		-\$934,012		-\$120,000	\$0	\$0	\$0	-\$1,054,012	\$288,371	\$4,829,896
02/01/2041	01/31/2042	\$289,080	\$0		-\$902,423		-\$120,000	\$0	\$0	\$0	-\$1,022,423	\$261,404	\$4,357,957
02/01/2042	01/31/2043	\$289,080	\$0		-\$882,196		-\$120,000	\$0	\$0	\$0	-\$1,002,196	\$234,378	\$3,879,219
02/01/2043	01/31/2044	\$289,080	\$0		-\$858,276		-\$120,000	\$0	\$0	\$0	-\$978,276	\$207,062	\$3,397,085
02/01/2044	01/31/2045	\$289,080	\$0		-\$833,187		-\$120,000	\$0	\$0	\$0	-\$953,187	\$179,580	\$2,912,558
02/01/2045	01/31/2046	\$289,080	\$0		-\$816,705		-\$120,000	\$0	\$0	\$0	-\$936,705	\$151,711	\$2,416,644
02/01/2046	01/31/2047	\$289,080	\$0		-\$783,141		-\$117,471	\$0	\$0	\$0	-\$900,612	\$123,741	\$1,928,853
02/01/2047	01/31/2048	\$289,080	\$0		-\$756,239		-\$113,436	\$0	\$0	\$0	-\$869,675	\$96,097	\$1,444,355
02/01/2048	01/31/2049	\$289,080	\$0		-\$728,139		-\$109,221	\$0	\$0	\$0	-\$837,360	\$68,686	\$964,762
02/01/2049	01/31/2050	\$289,080	\$0		-\$708,242		-\$106,236	\$0	\$0	\$0	-\$814,478	\$41,289	\$480,652
02/01/2050	01/31/2051	\$289,080	\$0		-\$681,377		-\$102,207	\$0	\$0	\$0	-\$783,584	\$13,859	\$8

TEMPLATE 6A - Sheet 6A-3

Item Description (from 6A-1):	CBU Assumption
-------------------------------	----------------

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:	Retail Bakers - St Louis
EIN:	43-0783679
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:	\$7,391,418
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$4,793,727
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)
		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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
12/31/2022	12/31/2022									\$4,793,727			\$7,391,418
01/01/2023	01/31/2023	\$23,474	\$0		-\$91,564		-\$10,000	-\$101,563	\$14,649	\$4,706,813	\$0	\$35,157	\$7,450,049
02/01/2023	01/31/2024	\$263,475	\$0		-\$791,192		-\$120,000	-\$911,192	\$160,430	\$3,956,051	\$0	\$443,425	\$8,156,949
02/01/2024	01/31/2025	\$254,128	\$0		-\$831,407		-\$120,000	-\$951,407	\$131,375	\$3,136,019	\$0	\$484,509	\$8,895,586
02/01/2025	01/31/2026	\$245,102	\$0		-\$858,684		-\$120,000	-\$978,684	\$99,950	\$2,257,285	\$0	\$527,459	\$9,668,147
02/01/2026	01/31/2027	\$227,555	\$0		-\$890,150		-\$120,000	-\$1,010,150	\$66,234	\$1,313,369	\$0	\$572,148	\$10,467,850
02/01/2027	01/31/2028	\$214,812	\$0		-\$917,521		-\$120,000	-\$1,037,521	\$30,138	\$305,986	\$0	\$618,563	\$11,301,225
02/01/2028	01/31/2029	\$206,858	\$0		-\$970,337		-\$120,000	-\$305,986	\$0	\$0	-\$784,351	\$644,470	\$11,368,202
02/01/2029	01/31/2030	\$194,787	\$0		-\$1,014,152		-\$120,000	\$0	\$0	\$0	-\$1,134,152	\$637,954	\$11,066,790
02/01/2030	01/31/2031	\$183,030	\$0		-\$1,032,849		-\$120,000	-\$1,152,849	\$0	\$0	-\$1,152,849	\$619,443	\$10,716,414
02/01/2031	01/31/2032	\$171,575	\$0		-\$1,046,815		-\$120,000	\$0	\$0	\$0	-\$1,166,815	\$598,213	\$10,319,387
02/01/2032	01/31/2033	\$169,948	\$0		-\$1,042,799		-\$120,000	\$0	\$0	\$0	-\$1,162,799	\$575,056	\$9,901,593
02/01/2033	01/31/2034	\$168,337	\$0		-\$1,036,331		-\$120,000	\$0	\$0	\$0	-\$1,156,331	\$550,755	\$9,464,354
02/01/2034	01/31/2035	\$162,297	\$0		-\$1,024,257		-\$120,000	\$0	\$0	\$0	-\$1,144,257	\$525,351	\$9,007,745
02/01/2035	01/31/2036	\$160,719	\$0		-\$1,015,747		-\$120,000	\$0	\$0	\$0	-\$1,135,747	\$498,839	\$8,531,555
02/01/2036	01/31/2037	\$159,156	\$0		-\$999,934		-\$120,000	\$0	\$0	\$0	-\$1,119,934	\$471,393	\$8,042,170
02/01/2037	01/31/2038	\$157,609	\$0		-\$988,241		-\$120,000	\$0	\$0	\$0	-\$1,108,241	\$443,056	\$7,534,593
02/01/2038	01/31/2039	\$151,630	\$0		-\$972,683		-\$120,000	\$0	\$0	\$0	-\$1,092,683	\$413,639	\$7,007,179
02/01/2039	01/31/2040	\$150,114	\$0		-\$955,507		-\$120,000	\$0	\$0	\$0	-\$1,075,507	\$383,237	\$6,465,023
02/01/2040	01/31/2041	\$148,613	\$0		-\$932,089		-\$120,000	\$0	\$0	\$0	-\$1,052,089	\$352,153	\$5,913,700
02/01/2041	01/31/2042	\$147,127	\$0		-\$900,742		-\$120,000	\$0	\$0	\$0	-\$1,020,742	\$320,761	\$5,360,846
02/01/2042	01/31/2043	\$145,656	\$0		-\$880,129		-\$120,000	\$0	\$0	\$0	-\$1,000,129	\$288,971	\$4,795,344
02/01/2043	01/31/2044	\$144,199	\$0		-\$855,471		-\$120,000	\$0	\$0	\$0	-\$975,471	\$256,559	\$4,220,631
02/01/2044	01/31/2045	\$142,757	\$0		-\$829,398		-\$120,000	\$0	\$0	\$0	-\$949,398	\$223,648	\$3,637,638
02/01/2045	01/31/2046	\$141,329	\$0		-\$810,874		-\$120,000	\$0	\$0	\$0	-\$930,874	\$190,036	\$3,038,129
02/01/2046	01/31/2047	\$139,916	\$0		-\$776,937		-\$116,541	\$0	\$0	\$0	-\$893,478	\$156,002	\$2,440,570
02/01/2047	01/31/2048	\$138,517	\$0		-\$749,591		-\$112,439	\$0	\$0	\$0	-\$862,030	\$121,911	\$1,838,968
02/01/2048	01/31/2049	\$137,132	\$0		-\$720,881		-\$108,132	\$0	\$0	\$0	-\$829,013	\$87,630	\$1,234,717
02/01/2049	01/31/2050	\$135,761	\$0		-\$698,671		-\$104,801	\$0	\$0	\$0	-\$803,472	\$52,978	\$619,984
02/01/2050	01/31/2051	\$134,403	\$0		-\$671,528		-\$100,729	\$0	\$0	\$0	-\$772,257	\$17,877	\$7

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	
EIN:	
PN:	
MPRA Plan?	
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	
Fair Market Value of Assets as of the SFA Measurement Date:	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	
Non-SFA Interest Rate:	
SFA Interest Rate:	

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
		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))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date												
12/31/2022	12/31/2022												
01/01/2023	01/31/2023												
02/01/2023	01/31/2024												
02/01/2024	01/31/2025												
02/01/2025	01/31/2026												
02/01/2026	01/31/2027												
02/01/2027	01/31/2028												
02/01/2028	01/31/2029												
02/01/2029	01/31/2030												
02/01/2030	01/31/2031												
02/01/2031	01/31/2032												
02/01/2032	01/31/2033												
02/01/2033	01/31/2034												
02/01/2034	01/31/2035												
02/01/2035	01/31/2036												
02/01/2036	01/31/2037												
02/01/2037	01/31/2038												
02/01/2038	01/31/2039												
02/01/2039	01/31/2040												
02/01/2040	01/31/2041												
02/01/2041	01/31/2042												
02/01/2042	01/31/2043												
02/01/2043	01/31/2044												
02/01/2044	01/31/2045												
02/01/2045	01/31/2046												
02/01/2046	01/31/2047												
02/01/2047	01/31/2048												
02/01/2048	01/31/2049												
02/01/2049	01/31/2050												
02/01/2050	01/31/2051												

v20220701p

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:	
EIN:	
PN:	

Brief description of basis for qualifying for SFA

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used in showing the plan's eligibility for SFA (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b
Assumption/Method Changes - SFA Amount

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:	Retail Bakers - St Louis
EIN:	43-0783679
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 Improvement - Healthy	MP-2019	MP-2021	Prior assumption is outdated while the proposed assumption follows Section III C of PBGC's assumptions guidance.
Mortality Improvement - Disabled	MP-2019	MP-2021	Prior assumption is outdated while the proposed assumption follows Section III C of PBGC's assumptions guidance.
New Entrant Profile	No explicit assumption.	Distributions of age, service, and gender are based on the characteristics of plant new entrants and rehires developed from the demographics in the five preceding plan years ending January 31, 2017 through January 31, 2022, inclusive, reflecting plant new entrants and rehires in those five plan years. There are no new store participants because that portion of the plan is closed.	Prior assumption is outdated while the proposed assumption follows Section III D of PBGC's assumptions guidance.
"Missing" Terminated Vested Participant Assumption	Deferred Vested participants over the age of 70 were excluded.	Include missing participants with actuarial increase from Normal Retirement Age to earlier of SFA measurement date and RBD. In addition, a one-time payment is assumed for those whose Required Beginning Date is before the SFA measurement date. The amount of the one-time payment is the missed payments with interest from their Required Beginning Date to the SFA measurement date. Exclude terminated vested participants who are over age 85 at the SFA measurement date.	Prior assumption is no longer reasonable because it excluded participants who are eligible for Plan benefits.
Contribution Base Units	Projections use contributions rather than Contribution Base Units multiplied by Contribution Rate because there are no changes in the Contribution Rate. Contributions are expected to decline approximately 4% over the next 10 years.	Actual contributions through plan year ending January 31, 2025. Contributions for plant employees decline 4.13% per year for plan years ending January 31, 2026 through January 31, 2032, and then 1% per year thereafter. Contributions for store employees decline in proportion to reduction in active participant count from closed group projection.	Prior assumption is no longer reasonable because it does not reflect current CBU levels. Proposed assumption is reasonable because it reflects recent plan experience and future expected contributions. Contributions for plant employees follow concepts of Section IV A.1 of PBGC's assumptions guidance for contribution projections after January 31, 2032 (the tenth year after the plan year ending January 31, 2022).
Contribution Rate	Currently negotiated contribution rates are assumed to remain the same over the next ten years.	Same as Pre-2021 Zone Cert except contribution rate remains the same through the SFA Projection period in 2051.	Prior assumption is no longer reasonable as it does not account for entire SFA period. Proposed assumption follows PBGC's assumptions guidance.
Administrative Expenses	Flat addition of \$120,000 per year.	Further adjustments from Baseline to include (a) known administrative expenses through the plan year ending January 31, 2025, (b) expected expenses of \$XXX,XXX in plan year ending January 31, 2026, (c) all other administrative expenses projected from an inflation adjusted amount of \$117,402 for PYE 2025 with 2.5% per year increases, and (d) the PBGC premium rate of \$39 for 2025 premium payment year with 2.5% per year increases after 2025 and the increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031. Projected administrative expenses are limited by applying 21.5% benefit payment cap in PYE 2026.	Prior assumption is no longer reasonable because it did not reflect recent Plan experience or the increase in PBGC premium rate in 2031. Proposed assumption is reasonable because it takes into account expected SFA application, reflects administrative costs adjusted for inflation, and applies a cap of 21.5% of projected benefit payments to projected administrative expenses. This cap on administrative expenses is reasonable because it is based on recent Plan experience.

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:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001

Unit (e.g. hourly, weekly)	Hourly
----------------------------	--------

All Other Sources of Non-Investment Income

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	01/31/2023	\$23,474	14,857	\$1.58						138
02/01/2023	01/31/2024	\$263,475	166,756	\$1.58						116
02/01/2024	01/31/2025	\$254,128	160,841	\$1.58						135
02/01/2025	01/31/2026	\$245,102	155,128	\$1.58						149
02/01/2026	01/31/2027	\$227,555	144,022	\$1.58						143
02/01/2027	01/31/2028	\$214,812	135,957	\$1.58						135
02/01/2028	01/31/2029	\$206,858	130,923	\$1.58						129
02/01/2029	01/31/2030	\$194,787	123,283	\$1.58						124
02/01/2030	01/31/2031	\$183,030	115,842	\$1.58						118
02/01/2031	01/31/2032	\$171,575	108,592	\$1.58						112
02/01/2032	01/31/2033	\$169,948	107,562	\$1.58						107
02/01/2033	01/31/2034	\$168,337	106,543	\$1.58						106
02/01/2034	01/31/2035	\$162,297	102,719	\$1.58						104
02/01/2035	01/31/2036	\$160,719	101,721	\$1.58						104
02/01/2036	01/31/2037	\$159,156	100,731	\$1.58						102
02/01/2037	01/31/2038	\$157,609	99,752	\$1.58						100
02/01/2038	01/31/2039	\$151,630	95,968	\$1.58						100
02/01/2039	01/31/2040	\$150,114	95,009	\$1.58						98
02/01/2040	01/31/2041	\$148,613	94,059	\$1.58						97
02/01/2041	01/31/2042	\$147,127	93,118	\$1.58						97
02/01/2042	01/31/2043	\$145,656	92,187	\$1.58						95
02/01/2043	01/31/2044	\$144,199	91,265	\$1.58						94
02/01/2044	01/31/2045	\$142,757	90,353	\$1.58						93
02/01/2045	01/31/2046	\$141,329	89,449	\$1.58						92
02/01/2046	01/31/2047	\$139,916	88,554	\$1.58						91
02/01/2047	01/31/2048	\$138,517	87,669	\$1.58						91
02/01/2048	01/31/2049	\$137,132	86,792	\$1.58						90
02/01/2049	01/31/2050	\$135,761	85,925	\$1.58						89
02/01/2050	01/31/2051	\$134,403	85,065	\$1.58						88

Contributions		Active Counts at BoY	
Store	Plant	Store	Plant
\$2,832	\$20,642	12	126
\$35,807	\$227,668	11	105
\$35,573	\$218,555	8	127
\$35,573	\$209,529	8	141
\$26,680	\$200,875	6	137
\$22,233	\$192,579	5	130
\$22,233	\$184,625	5	124
\$17,787	\$177,000	4	120
\$13,340	\$169,690	3	115
\$8,893	\$162,682	2	110
\$8,893	\$161,055	2	105
\$8,893	\$159,444	2	104
\$4,447	\$157,850	1	103
\$4,447	\$156,272	1	103
\$4,447	\$154,709	1	101
\$4,447	\$153,162	1	99
\$0	\$151,630	0	100
\$0	\$150,114	0	98
\$0	\$148,613	0	97
\$0	\$147,127	0	97
\$0	\$145,656	0	95
\$0	\$144,199	0	94
\$0	\$142,757	0	93
\$0	\$141,329	0	92
\$0	\$139,916	0	91
\$0	\$138,517	0	91
\$0	\$137,132	0	90
\$0	\$135,761	0	89
\$0	\$134,403	0	88

* 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."

- (2) Columns N and O report the projected contributions separately for store and plant active participants.
- (3) Columns P and Q report the projected active participant counts separately for store and plant active participants.

Version Updates

Version

Date updated

v20230727

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	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Actives</u></td> </tr> <tr> <td>55</td> <td>10%</td> </tr> <tr> <td>56</td> <td>20%</td> </tr> <tr> <td>57</td> <td>30%</td> </tr> <tr> <td>58</td> <td>40%</td> </tr> <tr> <td>59</td> <td>50%</td> </tr> <tr> <td>60+</td> <td>100%</td> </tr> </table>	<u>Age</u>	<u>Actives</u>	55	10%	56	20%	57	30%	58	40%	59	50%	60+	100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change
<u>Age</u>	<u>Actives</u>																		
55	10%																		
56	20%																		
57	30%																		
58	40%																		
59	50%																		
60+	100%																		

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

v20230727

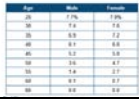
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Retail Bakers - St Louis
EIN:	43-0783679
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
SFA Measurement Date	N/A	N/A	12/31/2022	Same as Baseline	N/A	
Census Data as of	2020Zone20200430 Retail Bakers - St. Louis pg 4	02/01/2019	02/01/2022	Same as Baseline	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	2019AVR Retail Bakers - St. Louis.pdf pg 34	Pri-2012 Blue Collar mortality table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Healthy	2019AVR Retail Bakers - St. Louis.pdf pg 34	MP-2019	MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	2019AVR Retail Bakers - St. Louis.pdf pg 34	Pri-2012 Disabled mortality table	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Mortality Improvement - Disabled	2019AVR Retail Bakers - St. Louis.pdf pg 34	MP-2019	MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	2019AVR Retail Bakers - St. Louis.pdf pg 35	100% at Normal Retirement Age of 65 with 5 years of plan participation; 10% per year after reaching Rule of 80 but no earlier than age 55, if applicable	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Retirement - TVs	2019AVR Retail Bakers - St. Louis.pdf pg 35	100% at Normal Retirement Age of 65 with 5 years of plan participation.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Turnover	2019AVR Retail Bakers - St. Louis.pdf pg 34-35		Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Disability	2019AVR Retail Bakers - St. Louis.pdf pg 35		Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Optional Form Elections - Actives	N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.	Three-Year Certain and Life Annuity	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:	Retail Bakers - St Louis
EIN:	43-0783679
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
Optional Form Elections - TVs	N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.	Based on employer and date of last contribution (DOLC): Three-Year Certain and Life Annuity if employed at Schnucks or if DOLC is prior to 2/1/1988. Joint-and-100% Survivor Annuity if employed at a Non-Schnucks employer and DOLC is after 2/1/1988. Non-Schnucks employees will receive a 1.5% COLA if DOLC is after 1/31/1992 and date of participation is prior to 2/1/1992.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Marital Status	2019AVR Retail Bakers - St. Louis.pdf pg 35	80%	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Spouse Age Difference	2019AVR Retail Bakers - St. Louis.pdf pg 35-36	Actual birth dates for those in pay, where relevant. Males assumed to be three years older than their spouse.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Active Participant Count	N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.	Store participants decrement per assumptions and plant participants remain level.	Same as Pre-2021 Zone Cert	Store participants decrement per demographic assumptions and plant participant counts adjusted according to contribution assumption.	Other Change	
New Entrant Profile	N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.	None assumed.	Distributions of age, service, and gender are based on the characteristics of plant new entrants and rehires developed from the demographics in the five preceding plan years ending January 31, 2017 through January 31, 2022, inclusive, reflecting plant new entrants and rehires in those five plan years. There are no new store participants because that portion of the plan is closed.	Same as Baseline	Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Retail Bakers - St Louis
EIN:	43-0783679
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
Missing or Incomplete Data	2019AVR Retail Bakers - St. Louis.pdf pg 36	Date of Birth and Gender are defaulted to like participants. There was no missing or incomplete data for the 2019 actuarial valuation. Accrued benefits for active participants who showed \$0 were calculated using the reported benefit service and applicable accrual rate.	Same assumptions as Pre-2021 Zone Cert. There were no missing or incomplete data for the 2022 actuarial valuation.	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	2019AVR Retail Bakers - St. Louis.pdf pg 36	Deferred Vested participants over the age of 70 were excluded.	Include missing participants with actuarial increase from Normal Retirement Age to earlier of SFA measurement date and RBD. Exclude terminated vested participants who are over age 85 at the SFA measurement date.	Include missing participants with actuarial increase from Normal Retirement Age to earlier of SFA measurement date and RBD. In addition, a one-time payment is assumed for those whose Required Beginning Date is before the SFA measurement date. The amount of the one-time payment is the missed payments with interest from their Required Beginning Date to the SFA measurement date. Exclude terminated vested participants who are over age 85 at the SFA measurement date.	Other Change	
Treatment of Participants Working Past Retirement Date	N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.	Continued accruals assuming a Suspension of Benefits Notice was timely sent.	Prior to 2021, Suspension of Benefit Notices were provided when a participant attained age 65 rather than the participant's Normal Retirement Age. In 2021, the Plan's administrative practice was changed to provide the Suspension of Benefits Notice when the participant's attain Rule of 80, if earlier than age 65. For the affected participants, i.e. those for whom the Suspension of Benefits Notices were provided after attaining Rule of 80, the Plan provided the greater of (a) actuarially increased benefits from Rule of 80 to age when the Suspension of Benefits Notices were provided and (b) continued accrual of benefits.	Same as Baseline	No Change	

Treatment of Participants Working Past Retirement Date
11/07/2025 3:34 PM

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Retail Bakers - St Louis	
EIN:	43-0783679	
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
Assumptions Related to Reciprocity	<i>N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.</i>	None assumed.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 1	2019AVR Retail Bakers - St. Louis.pdf pg 36	Each active participant is assumed to earn 10 months of service (1,750-1,874 hours) per year.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 2	2019AVR Retail Bakers - St. Louis.pdf pg 36	Active if contributory hours in Nov/Dec/Jan or 500 or more hours in prior year.	Same as Pre-2021 Zone Cert	Same as Baseline	No Change	
Other Demographic Assumption 3	<i>N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.</i>					

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units	2020Zone20200430 Retail Bakers - St. Louis pg 4	Projections use contributions rather than Contribution Base Units multiplied by Contribution Rate because there are no changes in the Contribution Rate. Contributions are expected to decline approximately 4% over the next 10 years.	Same as Pre-2021 Zone Cert	Actual contributions through plan year ending January 31, 2025. Contributions for plant employees decline 4.13% per year for plan years ending January 31, 2026 through January 31, 2032, and then 1% per year thereafter. Contributions for store employees decline in proportion to reduction in active participant count from closed group projection.	Other Change	
Contribution Rate	2020Zone20200430 Retail Bakers - St. Louis pg 4	Currently negotiated contribution rates are assumed to remain the same over the next ten years.	Future contributions use the current contribution rate of \$1.58 per hour and remain constant during the projection period because no further contribution rate increases are required under the Fund's Rehabilitation Plan and any negotiated increases adopted after July 9, 2021 would be excluded pursuant to the PBGC final rule.	Same as Baseline	Acceptable Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expenses	2019AVR Retail Bakers - St. Louis.pdf pg 34	Flat \$120,000 per year	Flat \$120,000 per year further adjusted to reflect the PBGC premium increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031. Projected administrative expenses are limited by applying 15% benefit payment cap in PYE 2043.	Further adjustments from Baseline to include (a) known administrative expenses through the plan year ending January 31, 2025, (b) expected expenses of \$XXX,XXX in plan year ending January 31, 2026, (c) all other administrative expenses projected from an inflation adjusted amount of \$117,402 for PYE 2025 with 2.5% per year increases, and (d) the PBGC premium rate of \$39 for 2025 premium payment year with 2.5% per year increases after 2025 and the increase under section 4006(a)(3)(A) of ERISA that goes into effect in 2031. Projected administrative expenses are limited by applying 21.5% benefit payment cap in PYE 2026.	Acceptable Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.	None assumed.	Same as Pre-2021 Zone Cert	Same as Baseline	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.	None assumed.	Same as Pre-2021 Zone Cert	Same as Baseline	Other Change	
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline		
------------------------	--	----------	----------------------------	------------------	--	--

11/07/2025 3:54 PM

C:\Users\fxese41\Downloads\OneDrive_2025-11-07 (1)\Retail Bakers' Pension Trust Fund of St. Louis App Docs\720147104_Template 10 Retail Bakers - St Louis.xlsx

10 Assumption Summaries

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	Retail Bakers - St Louis
EIN:	43-0783679
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Contribution Timing	<i>N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.</i>	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline		
Withdrawal Payment Timing	<i>N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.</i>	None assumed.	Same as Pre-2021 Zone Cert	Same as Baseline		
Administrative Expense Timing	<i>N/A - This assumption was not disclosed in the pre-2021 zone certification of AVR.</i>	Mid-Year	Same as Pre-2021 Zone Cert	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: MAR 23 2015

BD OF TRUSTEES OF RETAIL BAKERS
PENSION TRUST FUND OF ST LOUIS
C/O HAMMOND AND SHINNERS PC
STEVE EVANS ESQ
7730 CARONDELET STE 200
ST LOUIS, MO 63105

Employer Identification Number:
43-0783679
DLN:
17007295052004
Person to Contact:
WM. MICHAEL MCMURTRY ID# [REDACTED]
Contact Telephone Number:
(214) 413-5511
Plan Name:
RETAIL BAKERS PENSION TRUST FUND OF
ST LOUIS PLAN
Plan Number: 001

Dear Applicant:

We have made a favorable determination on the plan identified above based on the information you have supplied. Please keep this letter, the application forms submitted to request this letter and all correspondence with the Internal Revenue Service regarding your application for a determination letter in your permanent records. You must retain this information to preserve your reliance on this letter.

Continued qualification of the plan under its present form will depend on its effect in operation. See section 1.401-1(b)(3) of the Income Tax Regulations. We will review the status of the plan in operation periodically.

The enclosed Publication 794 explains the significance and the scope of this favorable determination letter based on the determination requests selected on your application forms. Publication 794 describes the information that must be retained to have reliance on this favorable determination letter. The publication also provides examples of the effect of a plan's operation on its qualified status and discusses the reporting requirements for qualified plans. Please read Publication 794.

This letter relates only to the status of your plan under the Internal Revenue Code. It is not a determination regarding the effect of other federal or local statutes.

This determination letter gives no reliance for any qualification change that becomes effective, any guidance published, or any statutes enacted, after the issuance of the Cumulative List (unless the item has been identified in the Cumulative List) for the cycle under which this application was submitted.

This determination letter is applicable for the amendment(s) executed on 08/15/14 & 11/01/13.

This determination letter is also applicable for the amendment(s) dated on 08/06/13 & 03/26/12.

This letter may not be relied on after the end of the plan's first

Letter 2002

BD OF TRUSTEES OF RETAIL BAKERS

five-year remedial amendment cycle that ends more than 12 months after the application was received. This letter expires on January 31, 2020. This letter considered the 2013 Cumulative List of Changes in Plan Qualification Requirements.

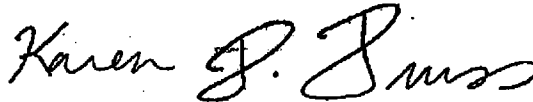
This is not a determination with respect to any language in the plan or any amendment to the plan that reflects Section 3 of the Defense of Marriage Act, Pub. L. 104, 110 stat. 2419 (DOMA) or U.S. v. Windsor, 570 U.S. 12 (2013), which invalidated that section.

The information on the enclosed addendum is an integral part of this determination. Please be sure to read and keep it with this letter.

We have sent a copy of this letter to your representative as indicated in the Form 2848 Power of Attorney or appointee as indicated by the Form 8821 Tax Information Authorization.

If you have questions concerning this matter, please contact the person whose name and telephone number are shown above.

Sincerely,



Karen D. Truss
Director, EP Rulings & Agreements

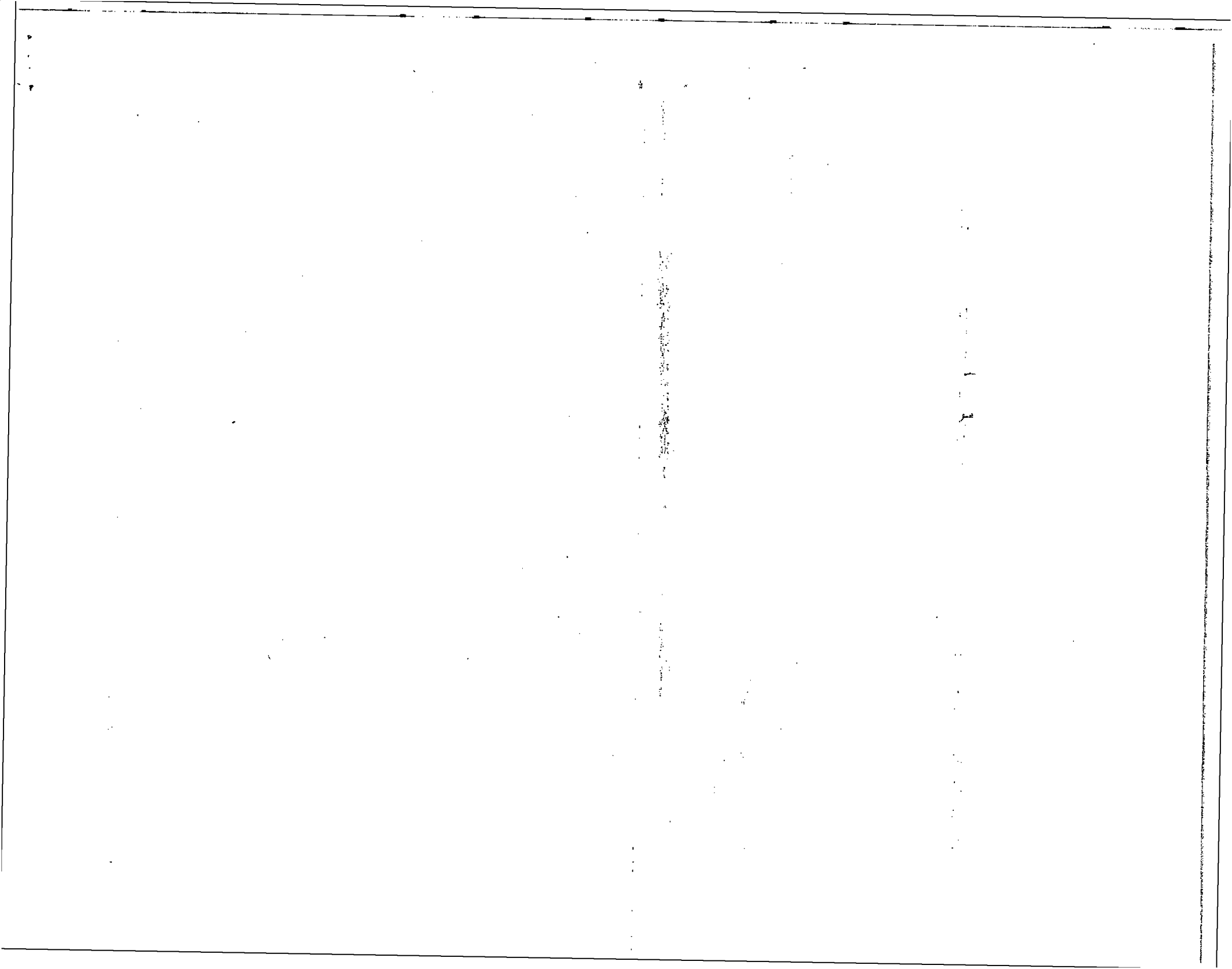
Enclosures:
Publication 794
Addendum

POST OFFICE

Wm
A
D
St

BD OF TRUSTEES OF RETAIL BAKERS

This determination letter does not provide reliance for any portion(s) of the document that incorporates the terms of an auxiliary agreement (collective bargaining, reciprocity and/or participation agreement), unless the exact language of the section(s) that is being incorporated by reference to the auxiliary agreement has been appended to the document.

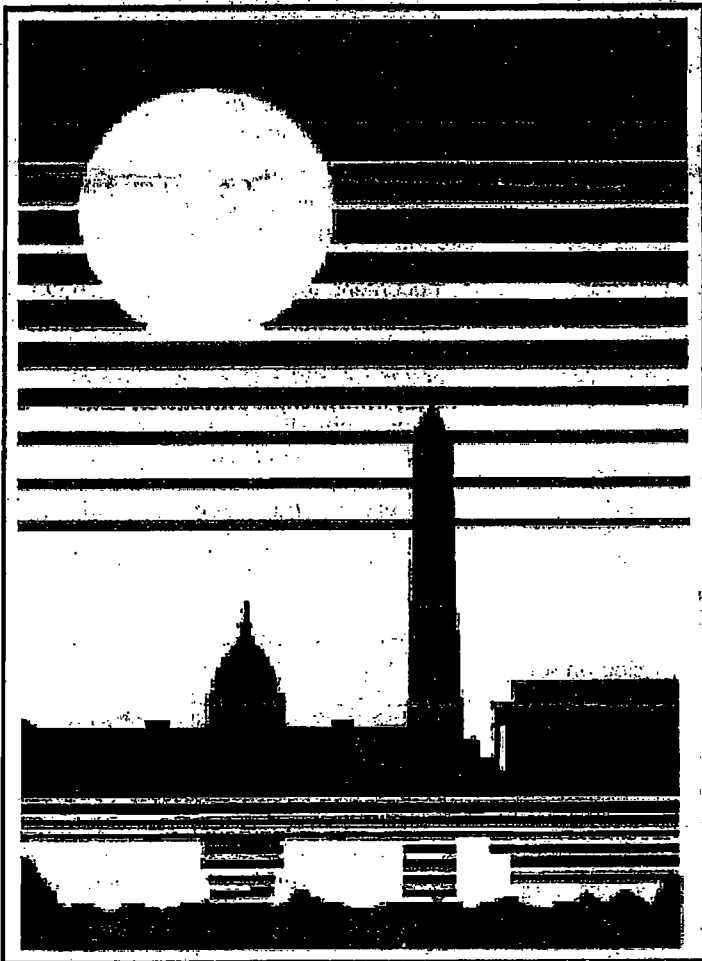




Department
of the
Treasury
Internal
Revenue
Service

Publication 794
(Rev. October 2010)
Catalog Number 20630M

Favorable Determination Letter



Introduction

This publication explains the significance of your favorable determination letter, points out some features that may affect the qualified status of your employee retirement plan and nullify your determination letter without specific notice from us, and provides general information on the reporting requirements for your plan.

Significance of a Favorable Determination Letter

An employee retirement plan qualified under Internal Revenue Code (IRC) section 401(a) (qualified plan) is entitled to favorable tax treatment. For example, contributions made in accordance with the plan document are generally currently deductible. However, participants will not include these contributions in income until the time they receive a distribution from the plan, at which time special income averaging rates for lump sum distributions may serve to reduce the tax liability. In some cases, taxation may be further deferred by rollover to another qualified plan or individual retirement arrangement. (See Publication 575, Pension and Annuity Income, for further details.) Finally, plan earnings may accumulate tax free. Employee retirement plans that fail to satisfy the requirements under IRC section 401(a) are not entitled to favorable tax treatment. Therefore, many employers desire advance assurance that the terms of their plans satisfy the qualification requirements.

The Internal Revenue Service provides such advance assurance through the determination letter program. A favorable determination letter indicates that, in the opinion of the IRS, the terms of the plan conform to the requirements of IRC section 401(a). A favorable determination letter expresses the IRS's opinion regarding the form of the plan document. However, to be a qualified plan under IRC section 401(a) entitled to favorable tax treatment, a plan must satisfy, in both form and operation, the requirements of IRC section 401(a), including nondiscrimination and coverage requirements. A favorable determination letter may also provide assurance, on the basis of information and demonstrations provided in your application, that the plan satisfies certain of these nondiscrimination and coverage requirements in form or operation. See the following topic, Limitations and Scope of a Favorable Determination Letter, for more details.

Limitations and Scope of a Favorable Determination Letter

A favorable determination letter is limited in scope. A determination letter generally applies to qualification requirements regarding the form of the plan. A determination letter may also apply to certain operational (non-form) requirements.

Generally, a favorable determination letter does not consider, and may not be relied on with regard to:

- certain requirements under IRC section 401(a)(4), including the requirement that the plan be nondiscriminatory in the amounts of contributions or benefits for highly compensated and nonhighly compensated employees;
- the coverage requirements under IRC sections 410(b) and 401(a)(26); and
- the definition of compensation under IRC section 414(s).

In addition, a favorable determination letter may not be relied on for any qualification changes that become effective, any guidance published, or any statutes enacted, after the issuance of the applicable Cumulative List of Changes in Plan Qualification Requirements (Cumulative List) unless the item has been identified in that Cumulative List for the cycle under which the application was submitted. See section 4 of Revenue Procedure (Rev. Proc.) 2007-44, 2007-28 I.R.B. 54.

However, if you requested one or more of the optional nondiscrimination and coverage determinations offered on the determination letter application forms (Form 5300, Form 5307, Schedule Q), your favorable determination letter considers, and may be relied on, with regard to the specific determination(s) you requested, provided you satisfy the following requirement: you must retain copies of the application forms, any required demonstrations, and all correspondence with the IRS Revenue Service related to the application for a favorable determination letter. **A favorable determination letter cannot be relied on with regard to any optional determination request unless all of the required information is retained.**

In addition, the following apply generally to all determination letters:

- If you maintain two or more retirement plans, some of which were either not submitted to the IRS for determination or not disclosed on each application, certain limitations and requirements will not have been considered on an aggregate basis. Therefore, you may not rely on the determination letter regarding the plans when considered as a total package.

- A determination letter for a defined benefit plan may be relied on regarding the requirements of IRC section 401(a)(26) if the application requested a determination regarding section 410(b).

- A determination letter does not consider the special requirements relating to: (a) affiliated service groups, (b) leased employees, or (c) plan assets or liabilities involved in a merger, consolidation, spin-off or transfer of assets with another plan unless the letter includes a statement that the requirements of IRC section 414(m) (affiliated service groups), or 414(n) (leased employees) has been considered.

- No determination letter may be relied on with respect to the effective availability of benefits, rights, or features under the plan. (See section 1.401(a)(4)-4(c) of the Income Tax Regulations.) Reliance on whether benefits, rights, or features are currently available to a non-discriminatory group of employees is provided to the extent requested in the application.

- A determination letter does not consider whether actuarial assumptions are reasonable for funding or deduction purposes or whether a specific contribution is deductible.

- A determination letter does not consider, and may not be relied on with respect to, certain other matters described in section 5 of Rev. Proc. 2009-8, 2009-1 I.R.B. 189 (i.e., whether a plan amendment is part of a pattern of amendments that significantly discriminates in favor of highly compensated employees; the use of the substantiation guidelines contained in Rev. Proc. 93-42, 1993-31 I.R.B. 32; and certain qualified separate lines of

business requirements of IRC section 414(r)).

- The determination letter applies only to the employer and its participants on whose behalf the determination letter was issued.

- A determination letter does not express an opinion whether disability benefits or medical care benefits are acceptable as accident or health plan benefits deductible under IRC section 105 or 106.

- A determination letter does not express an opinion on whether the plan is a governmental plan defined in IRC section 414(d).

- A determination letter does not express an opinion on whether contributions made to a plan treated as a governmental plan defined in IRC section 414(d) constitute employer contributions under IRC section 414(h)(2), nor on whether a governmental excess benefit arrangement satisfies the requirements of IRC section 415(m).

You should become familiar with the terms of the determination letter. Please call the contact person listed on the determination letter if you do not understand any terms in your determination letter.

Retention of Information. Whether a plan meets the qualification requirements is determined from the information in the written plan document, the application form and the supporting information submitted by the employer. Therefore, you must retain copies of any demonstrations or other information submitted with your application. Such demonstrations determine the extent of reliance provided by your determination letter. Failure to retain such information may limit the scope of reliance on issues for which demonstrations were provided.

Other conditions for reliance. We have not verified the information submitted with your application. The determination letter will not provide reliance if:

- (1) there has been a misstatement or omission of material facts, (for example, the application indicated that the plan was a governmental plan and it was not a governmental plan);
- (2) the facts subsequently developed are materially different than the facts on

which the determination was made; or

(3) there is a change in applicable law.

Law changes affecting the plan. A determination issued to an adopting employer of an individually designed plan will be based on the most recent Cumulative List published prior to the one year period starting February 1st and ending January 31st in which the determination letter application was filed. The Cumulative List is a list published annually by the IRS that identifies on a year-by-year basis all changes in the qualification requirements resulting from statute changes, regulations, or other guidance published in the Internal Revenue Bulletin that are required to be taken into account in the written plan document. See sections 4, 13, and 14 of Rev. Proc. 2007-44 for further details. Generally, a determination letter issued to an adopting employer of a pre-approved plan (i.e., Master & Prototype (M&P) plan or volume submitter (VS) plan) will be based on the Cumulative List used by the IRS in reviewing the pre-approved plan. However, see section 19 of Rev. Proc. 2007-44 for exceptions to this rule. For terminating plans, a determination letter is based on the law in effect at the time of the plan's proposed date termination. See Section 8 of Rev. Proc. 2007-44.

Amendments to the plan. A favorable determination letter issued to an individually designed plan will provide reliance up to and including the expiration date identified on the determination letter. This reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. A favorable determination letter issued to an adopting employer of a preapproved plan will provide reliance up to and including the last day of the six-year cycle following the six-year remedial amendment cycle in which the determination letter application was filed. The reliance is conditioned upon the timely adoption of any necessary interim amendments as required by section 5.04 of Rev. Proc. 2007-44. Also see Rev. Proc. 2005-16, 2005-10 I.R.B. 674 sections 5.01 and 15.05 and Announcement 2005-37, 2005-21 I.R.B. 1096.

Plan Must Qualify in Operation

Generally, a plan qualifies in operation if it continues to satisfy the coverage and nondiscrimination requirements and is maintained according to the terms on which the favorable determination letter was issued.

Changes in facts and other basis on which the determination letter was issued may mean that the determination letter may no longer be relied upon.

Some examples of the effect of a plan's operation on a favorable determination are:

Not meeting nondiscrimination in amount requirement. If the determination letter application requested a determination that the plan satisfies the nondiscrimination in amount requirement of section 1.401(a)(4)-1(b)(2) of the regulations on the basis of a design-based safe harbor, the plan will generally continue to satisfy this requirement in operation if the plan is maintained according to its terms. If the determination letter application requested a determination that the plan satisfies the nondiscrimination in amount requirement on the basis of a nondesign-based safe harbor or a general test, and the plan subsequently fails to meet this requirement in operation, the favorable determination letter may no longer be relied upon with respect to this requirement.

Not meeting minimum coverage requirements. If the determination letter application includes a request for a determination regarding the ratio percentage test of IRC section 410(b) and the plan subsequently fails to satisfy the ratio percentage test in operation, the letter may no longer be relied upon with respect to the coverage requirements. Likewise, if the determination letter application requests a determination regarding the average benefit test, the letter may no longer be relied on with respect to the coverage requirements once the plan fails to satisfy the average benefit test in operation.

Changes in testing methods. If the determination letter is based in part on a demonstration that a coverage or nondiscrimination requirement is satisfied, and, in the operation of the

plan, the method used to test that this requirement continues to be satisfied is changed (or is required to be changed because the facts have changed) from the method employed in the demonstration, the letter may no longer be relied upon with respect to this requirement.

Contributions or benefits in excess of the limitations under IRC section 415. A retirement plan may not provide retirement benefits or, in the case of a defined contribution plan, contributions and other additions, that exceed the limitations specified in IRC section 415. Your plan contains provisions designed to provide benefits within these limitations. Please become familiar with these limitations, for your plan will be disqualified if these limitations are exceeded.

Top-heavy minimums. If this plan primarily benefits employees who are key employees, it may be a top-heavy plan and must provide certain minimum benefits and vesting for non-key employees. If your plan provides the accelerated benefits and vesting only for years during which the plan is top-heavy, failure to identify such years and to provide the accelerated vesting and benefits will disqualify the plan.

Actual deferral percentage or contribution percentage tests. If this plan provides for cash or deferred arrangements, employer matching contributions, or employee contributions, the determination letter does not consider whether special discrimination tests described in IRC section 401(k)(3) or 401(m)(2) have been satisfied in operation. However, the letter considers whether the terms of the plan satisfy the section 401(k)(3) or 401(m)(2) requirements specified in IRC section 401(k)(3) or 401(m)(2).

Reporting Requirements

Most plan administrators or employers who maintain an employee benefit plan must file an annual return/report. The following is a general discussion of the forms to be used for this purpose. See the instructions to each form for specific information:

Form 5500-EZ Annual Return of One-Participant (Owners and their Spouses) Pension Benefit Plans - generally for a "one-participant" plan, which is a plan that covers only:

- (1) an individual, or an individual and his or her spouse who wholly own a business, whether incorporated or not; or
- (2) partner(s) in a partnership or the partner(s) and the partner's spouse.

If Form 5500-EZ cannot be used, the one-participant plan should use Form 5500, Annual Return/Report of Employee Benefit Plan.

See Instructions to Form 5500-EZ for specific rules.

Note: A "one-participant" plan that has no more than \$250,000 in assets at the end of the plan year is not required to file a return. However, Form 5500-EZ must be filed for any subsequent year in which plan assets exceed \$250,000. If two or more one-participant plans have more than \$250,000 in assets, a separate Form 5500-EZ must be filed for each plan.

Instead of filing the paper Form 5500-EZ, plan administrators or employers may choose to file electronically using Form 5500-SF. Detailed information for electronic filing is available in the 2009 Instructions for Form 5500-EZ or at www.efast.dol.gov.

A "Final" Form 5500-EZ must be filed if the plan is terminated.

Form 5500, Annual Return/Report of Employee Benefit Plan - for a pension benefit plan that is not eligible to file Form 5500-EZ.

Note. Keogh (H.R. 10) plans having over \$250,000 in assets are required to file an annual return even if the only participants are owner-employees. The term "owner-employee" includes a partner who owns more than 10% interest in either the capital or profits of the partnership. This applies to both defined contribution and defined benefit plans.

Form 5330 for prohibited transactions. Transactions between a plan and someone having a relationship to the plan (disqualified person) are prohibited, unless specifically exempted from this requirement. A few examples are loans, sales and exchanges of property, leasing of property, furnishing goods or services, and use of plan assets by the disqualified person. Disqualified persons who engage in a prohibited transaction for which there is no exception must file Form 5330 by the last day of the seventh month after the end of the tax year of the disqualified person.

Form 5330 for tax on nondeductible employer contributions to qualified plans - If contributions are made to this plan in excess of the amount deductible, a tax may be imposed upon the excess contribution. Form 5330 must be filed by the last day of the seventh month after the end of the employer's tax year.

Form 5330 for tax on excess contributions to cash or deferred arrangements or excess employee contributions or employer matching contributions: If a plan includes a cash or deferred arrangement (IRC section 401(k)) or provides for employee contributions or employer matching contributions (IRC section 401(m)), then excess contributions that would cause the plan to fail the actual deferral percentage or the actual contribution percentage test are subject to a tax unless the excess is eliminated within 2½ months after the end of the plan year. Form 5330 must be filed by the due date of the employer's tax return for the plan year in which the tax was incurred.

Form 5330 for tax on reversions of plan assets - Under IRC section 4980, a tax is payable on the amount of almost any employer reversion of plan assets. Form 5330 must be filed by the last day of the month following the month in which the reversion occurred.

Form 5310-A for certain transactions - Under IRC section 6058(b), an actuarial statement is required at least 30 days before a merger, consolidation, or transfer (including spin-off) of assets to another plan. This statement is required for all plans. However, penalties for non-filing will not apply to defined contribution plans for which:

- (1) The sum of the account balances in each plan equals the fair market value of all plan assets,
- (2) The assets of each plan are combined to form the assets of the plan as merged,
- (3) Immediately after a merger, the account balance of each participant is equal to the sum of the account balances of the participant immediately before the merger, and
- (4) The plans must not have an unamortized waiver or unallocated suspense account.

Penalties will also not apply if the assets transferred are less than three percent of the assets of the plan involved in the transfer (spinoff), and the transaction is not one of a series of two or more transfers (spinoff transactions) that are, in substance, one transaction.

The purpose of the above discussions is to illustrate some of the principal filing requirements that apply to pension plans. This is not an exclusive listing of all returns and schedules that must be filed.

Abbreviated Plan Name Retail Bakers - St Louis
 EIN: 43-0783679
 PN: 001

Reconciliation of 12/31/2022 account statements to 12/31/2022 Unaudited Financial Statements

The following files are submitted in this application:

- 12/31/2022 account statements: Retail Bakers - St Louis 12.2022 account statements.pdf (cover page with account statements on pages 2-34)
- 12/31/2022 unaudited financial statements: Retail Bakers - St Louis 2022 Financial Statement.pdf

	12/31/2022 Account statement	PDF page number for account statement value	Adjustment	12/31/2022 Unaudited Financial Statement Value	Adjustment from account statement to unaudited financial statements
Enterprise Bank & Trust	\$ 104,330.35	2	\$ (18,899.54)	\$ 85,430.81	\$85,430.81 = \$104,330.35 less \$18,899.54 for outstanding checks.
Wilmington Trust	\$ 7,305,987.26	8	\$ -	\$ 7,305,987.26	
Total	\$ 7,410,317.61	+	\$ (18,899.54)	= \$ 7,391,418.07	



**ENTERPRISE
BANK & TRUST**

PO Box 68040 • St. Louis, MO 63186

12/31/2022

RETAIL BAKERS PENSION TRUST FUND
C/O ZENITH ADMINISTRATORS
502 EARTH CITY EXPRESSWAY SUITE 203
EARTH CITY MO 63045

12

CYCLE-010

*** CHECKING *** COMM ADVANTAGE
PREVIOUS STATEMENT BALANCE AS OF 11/30/22 152,498.76
PLUS 3 DEPOSITS AND OTHER CREDITS 41,340.44
LESS 14 CHECKS AND OTHER DEBITS 89,508.85
CURRENT STATEMENT BALANCE AS OF 12/31/22 104,330.35
NUMBER OF DAYS IN THIS STATEMENT PERIOD 31

*** CHECK TRANSACTIONS ***

SERIAL	DATE	AMOUNT	SERIAL	DATE	AMOUNT
1037	12/06	1,380.00	1043	12/29	500.00
1038	12/05	3,750.00	1044	12/29	11,423.50
1039	12/05	10,678.00	1045	12/28	905.00
1040	12/06	3,981.88	1046	12/27	3,794.16
1041	12/09	137.92	18756*	12/15	141.18
1042	12/30	83.00			

*** CHECKING ACCOUNT TRANSACTIONS ***

DATE	DESCRIPTION	DEBITS	CREDITS
12/01	AC-IRS-USATAXPYMT ID-XXXXXXXXXX	882.13	
12/01	AC-RETAIL BAKERS PE-PENSION ID-	51,751.92	
12/16	ACCOUNT ANALYSIS FEE	100.16	
12/23	WT RETAIL BAKERS		20,000.00
12/27	DEPOSIT		21,308.81
12/31	INTEREST PAYMENT		31.63

*** BALANCE BY DATE ***

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
11/30	152,498.76	12/01	99,864.71	12/05	85,436.71	12/06	80,074.83
12/09	79,936.91	12/15	79,795.73	12/16	79,695.57	12/23	99,695.57
12/27	117,210.22	12/28	116,305.22	12/29	104,381.72	12/30	104,298.72
12/31	104,330.35						

PAYER FEDERAL ID NUMBER..... 43-1472619
INTEREST PAID YEAR TO DATE..... 124.05

IF YOU HAVE QUESTIONS CONCERNING THIS STATEMENT, PLEASE
CALL OUR CUSTOMER SERVICE CENTER AT 800-438-0378. THANK
YOU FOR ALLOWING ENTERPRISE TO SERVE YOUR BANKING NEEDS.



**WILMINGTON
TRUST**

Wilmington Trust
Rodney Square North
1100 North Market Street
Wilmington DE 19890-001

- RETAIL BAKERS PENSION TRUST FD

December 01, 2022 through December 31, 2022

Statement of Account

**WILMINGTON TRUST, NA
AS CUSTODIAN U/A DTD 01/04/2019
FBO RETAIL BAKERS PENSION TRUST FUND**

If you have questions regarding this statement, please contact the appropriate individual(s) noted below. You may also write to the address appearing above.

Account Administrator: **JOSEPH CAMPANA** **800-836-1431**

1100246 04 SP 1.920 **SGLP T3 2 4405 63045-131553 -C01-P00246-I



**RETAIL BAKERS
ATTN: BERNARD DIFANI
502 EARTH CITY EXPRESSWAY
SUITE 203
EARTH CITY, MO 63045-1315**

1100246-0000175-00000001 of 0000032-C01.rml 2405-00246



This page intentionally left blank

TABLE OF CONTENTS

	PAGE
INVESTMENT OBJECTIVE SCHEDULE	1
BALANCE SHEET	2
MARKET VALUE RECONCILIATION	3
COST RECONCILIATION	4
CASH RECONCILIATION	5
CHANGE IN UNREALIZED GAIN/LOSS SCHEDULE	6
ASSET SUMMARY	7
ASSET STATEMENT	8
SCHEDULE OF UNREALIZED GAINS & LOSSES	10
COST OF INVESTMENTS PURCHASED	12
ASSET DISPOSITION SCHEDULE	15
FREE RECEIPTS, FREE DELIVERIES, AND ADJUSTMENTS	16
SCHEDULE OF PENDING TRADES	17
INCOME ACCRUAL SCHEDULE	18
SCHEDULE OF INCOME RECEIVED	20
CONTRIBUTIONS & BENEFIT PAYMENTS	22

continued



TABLE OF CONTENTS

	PAGE
OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES	23
DISCLOSURES	24

1100246-0000176-0000004 of 0000002-001-m) 4405-00246



INVESTMENT OBJECTIVE

THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK.

110246-0000177-0000005 of 0000032-C01-m1-4405-00246

BALANCE SHEET

ASSETS	Cost Beginning	Market Value Beginning	Cost Ending	Market Value Ending	% of Total
MONEY MARKET FUNDS	5,428.62	5,428.62	10,834.77	10,834.77	0.15
EQUITY MUTUAL FUNDS	3,736,660.55	4,343,324.18	3,766,932.12	4,081,481.98	55.87
FIXED INCOME MUTUAL FUNDS	3,682,034.31	3,228,892.43	3,691,734.12	3,213,652.40	43.99
CASH	0.00	0.00	0.00	0.00	0.00
DUE TO/FROM BROKER	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	7,424,123.48	7,577,645.23	7,469,501.01	7,305,969.15	100.00
ACCRUED INCOME	11.85	11.85	18.11	18.11	
GRAND TOTAL	7,424,135.33	7,577,657.08	7,469,519.12	7,305,987.26	

MARKET VALUE RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	MARKET VALUE
BEGINNING MARKET VALUE			7,577,657.08
OTHER RECEIPTS/DISBURSEMENTS			
MISCELLANEOUS CASH DISBURSEMENTS	-20,000.00		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-20,000.00	
INVESTMENT ACTIVITY			
INCOME EARNED	57,953.05		
REALIZED GAIN (LOSS)	7,430.74		
CHANGE IN UNREALIZED GAIN (LOSS)	-317,053.61		
TOTAL INVESTMENT ACTIVITY		-251,669.82	
NET CHANGE IN MARKET VALUE			-271,669.82
ENDING MARKET VALUE			7,305,987.26

COST RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	COST VALUE
BEGINNING COST VALUE			7,424,123.48
OTHER RECEIPTS/DISBURSEMENTS			
MISCELLANEOUS CASH DISBURSEMENTS	-20,000.00		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-20,000.00	
INVESTMENT ACTIVITY			
INCOME RECEIVED	57,946.79		
REALIZED GAIN (LOSS)	7,430.74		
TOTAL INVESTMENT ACTIVITY		65,377.53	
NET CHANGE IN COST VALUE			45,377.53
ENDING COST VALUE			7,469,501.01

1100246-0000178-0000008 of 0000033 (01-m) 4405-00248

CASH RECONCILIATION

DESCRIPTION	AMOUNT	TOTAL	CASH
BEGINNING CASH BALANCE			0.00
RECEIPTS			
INCOME RECEIVED			
MUTUAL FUND INCOME	57,946.79		
TOTAL INCOME RECEIVED		57,946.79	
ASSETS DISPOSED			
MONEY MARKET FUNDS	20,000.00		
EQUITY MUTUAL FUNDS	24,642.99		
TOTAL ASSETS DISPOSED		44,642.99	
TOTAL RECEIPTS			102,589.78
DISBURSEMENTS			
ASSETS ACQUIRED			
MONEY MARKET FUNDS	-25,406.15		
EQUITY MUTUAL FUNDS	-47,483.82		
FIXED INCOME MUTUAL FUNDS	-9,699.81		
TOTAL ASSETS ACQUIRED		-82,589.78	
OTHER DISBURSEMENTS			
MISCELLANEOUS CASH DISBURSEMENTS	-20,000.00		
TOTAL OTHER DISBURSEMENTS		-20,000.00	
TOTAL DISBURSEMENTS			-102,589.78
NET CHANGE IN CASH			0.00
ENDING CASH BALANCE			0.00

CHANGE IN UNREALIZED GAIN/LOSS SCHEDULE

DESCRIPTION	AMOUNT	TOTAL	CHANGE
BEGINNING COST	7,424,123.48		
BEGINNING MARKET VALUE	-7,577,657.08		
NET	-153,533.60	-153,533.60	
ENDING COST	7,469,501.01		
ENDING MARKET VALUE	-7,305,987.26		
NET	163,513.75	-163,513.75	
EARNED INCOME	57,953.05		
RECEIVED INCOME	-57,946.79		
NET	6.26	-6.26	
ADJUSTMENTS	0.00		
UNREALIZED ON FREE MOVEMENTS	0.00		
NET	0.00	0.00	
CHANGE IN UNREALIZED GAIN/LOSS			-317,053.61

11/02/24-0000178/0000010 of 0000032-C01-am1-4405-00246

ASSET SUMMARY

DESCRIPTION	COST VALUE	% OF COST	MARKET VALUE	YIELD ON MARKET	% OF MARKET	ACCRUED INCOME	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS	10,834.77	0.15	10,834.77	3.86	0.15	18.11	418.63
TOTAL CASH & CASH EQUIVALENTS	10,834.77	0.15	10,834.77	3.86	0.15	18.11	418.63
FIXED INCOME							
INTL FIXED INCOME MUTUAL FUNDS	2,079,972.50	27.85	1,820,244.19	2.70	24.92	0.00	49,108.67
TAXABLE FIXED INCOME FUNDS	1,611,761.62	21.58	1,393,408.21	2.18	19.07	0.00	30,424.76
TOTAL FIXED INCOME	3,691,734.12	49.43	3,213,652.40	2.48	43.99	0.00	79,533.43
EQUITIES							
DOMESTIC EQUITY MUTUAL FUNDS	3,105,125.10	41.57	3,272,921.83	1.71	44.80	0.00	55,986.52
CLOSED END EQUITY MUTUAL FUNDS	661,807.02	8.86	808,560.15	1.94	11.07	0.00	15,669.84
TOTAL EQUITIES	3,766,932.12	50.43	4,081,481.98	1.76	55.87	0.00	71,656.36
TOTAL INVESTMENT PORTFOLIO	7,469,501.01	100.00	7,305,969.15	2.08	100.00	18.11	151,608.43
ENDING ACCRUAL FOR PERIOD			18.11				
TOTAL VALUE			7,305,987.26				

1102246-0000180-00000011.ct 0000032-C01-m1-4405-00246

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
CASH & CASH EQUIVALENTS							
MONEY MARKET FUNDS							
10,834.770 3/08/12	WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	10,834.77	10,834.77 1.0000	0.1	18.11	3.9	418
TOTAL MONEY MARKET FUNDS		10,834.77	10,834.77	0.1	18.11	3.9	418
TOTAL CASH & CASH EQUIVALENTS		10,834.77	10,834.77	0.1	18.11	3.9	418
FIXED INCOME							
INTL FIXED INCOME MUTUAL FUNDS							
189,608.770 12/30/22	BAIRD AGGREGATE BOND FUND CL-INST CUSIP: 057071854	2,079,972.50	1,820,244.19 9.6000	24.9	0.00	2.7	49,108
TOTAL INTL FIXED INCOME MUTUAL FUNDS		2,079,972.50	1,820,244.19	24.9	0.00	2.7	49,108
TAXABLE FIXED INCOME FUNDS							
62,269.969 12/30/22	JOHNSON INST CORE BND-I CUSIP: 479164808	998,042.22	882,365.46 14.1700	12.1	0.00	2.5	21,669
25,901.812 12/30/22	VANGUARD INT GOVT BC IDX-ADM CUSIP: 92206C888	613,719.40	511,042.75 19.7300	7.0	0.00	1.7	8,754
TOTAL TAXABLE FIXED INCOME FUNDS		1,611,761.62	1,393,408.21	19.1	0.00	2.2	30,424
TOTAL FIXED INCOME		3,691,734.12	3,213,652.40	44.0	0.00	2.5	79,533
EQUITIES							
DOMESTIC EQUITY MUTUAL FUNDS							
15,288.424 12/30/22	COHEN & STEERS REAL ESTATE-Z CUSIP: 191912609	256,844.88	231,925.39 15.1700	3.2	0.00	3.3	7,690
29,988.976 12/30/22	SCHWAB S&P 500 INDEX FUND CUSIP: 808509855	1,509,305.26	1,762,152.23 58.7600	24.1	0.00	1.7	29,419

continued

ASSET STATEMENT

SHARES / PAR VALUE DATE PRICED	DESCRIPTION	COST VALUE	MARKET VALUE / MARKET PRICE	% OF MKT	ACCRUED INCOME	MKT YLD	ESTIMATED ANNUAL INCOME
19,381.898 12/30/22	SCHWAB SMALL CAP INDEX FD CUSIP: 808509848	756,346.78	546,957.16 28.2200	7.5	0.00	1.3	7,229
2,898.907 12/30/22	VANGUARD MID CAP INDEX-ADM CUSIP: 922908645	582,628.18	731,887.05 252.4700	10.0	0.00	1.6	11,647
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		3,105,125.10	3,272,921.83	44.8	0.00	1.7	55,986
CLOSED END EQUITY MUTUAL FUNDS							
8,985.000 12/30/22	PROSHARES SP 500 DIV ARISTOCRATS ETF CUSIP: 74348A467	661,807.02	808,560.15 89.9900	11.1	0.00	1.9	15,669
TOTAL CLOSED END EQUITY MUTUAL FUNDS		661,807.02	808,560.15	11.1	0.00	1.9	15,669
TOTAL EQUITIES		3,766,932.12	4,081,481.98	55.9	0.00	1.8	71,656
TOTAL INVESTMENT PORTFOLIO		7,469,501.01	7,305,969.15	100.0	18.11	2.1	151,608
ENDING ACCRUAL FOR PERIOD			18.11				
TOTAL VALUE			7,305,987.26				

1100246-0000181-0000013 of 0000032-C01.fm 4-05-00246

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514	10,834.77	10,834.77	10,834.77	0.00	10,834.77	0.00
TOTAL MONEY MARKET FUNDS		10,834.77	10,834.77	0.00	10,834.77	0.00
TOTAL CASH & CASH EQUIVALENTS		10,834.77	10,834.77	0.00	10,834.77	0.00
FIXED INCOME						
INTL FIXED INCOME MUTUAL FUND						
BAIRD AGGREGATE BOND FUND CL-INST CUSIP: 057071854	189,608.77	1,820,244.19	2,079,972.50	-259,728.31	1,831,566.86	-11,322.67
TOTAL INTL FIXED INCOME MUTUAL FUND		1,820,244.19	2,079,972.50	-259,728.31	1,831,566.86	-11,322.67
TAXABLE FIXED INCOME FUNDS						
JOHNSON INST CORE BND-I CUSIP: 479164808	62,269.97	882,365.46	998,042.22	-115,676.76	891,061.28	-8,695.82
VANGUARD INT GOVT BD IDX-ADM CUSIP: 92206C888	25,901.81	511,042.75	613,719.40	-102,676.65	515,964.10	-4,921.35
TOTAL TAXABLE FIXED INCOME FUNDS		1,393,408.21	1,611,761.62	-218,353.41	1,407,025.38	-13,617.17
TOTAL FIXED INCOME		3,213,652.40	3,691,734.12	-478,081.72	3,238,592.24	-24,939.84
EQUITIES						
DOMESTIC EQUITY MUTUAL FUNDS						
COHEN & STEERS REAL ESTATE-Z CUSIP: 191912609	15,288.42	231,925.39	256,844.88	-24,919.49	252,011.83	-20,086.44

continued

SCHEDULE OF UNREALIZED GAINS & LOSSES

ASSET DESCRIPTION	SHARES / UNITS	PERIOD END MARKET VALUE	COST	HISTORIC UNREALIZED GAIN / LOSS	ADJUSTED BOOK VALUE	CURRENT PERIOD UNREALIZED GAIN / LOSS
SCHWAB S&P 500 INDEX FUND CUSIP: 808509855	29,988.98	1,762,152.23	1,509,305.26	252,846.97	1,898,857.62	-136,705.39
SCHWAB SMALL CAP INDEX FD CUSIP: 808509848	19,381.90	546,957.16	756,346.78	-209,389.62	592,053.20	-45,096.04
VANGUARD MID CAP INDEX-ADM CUSIP: 922908645	2,898.91	731,887.05	582,628.18	149,258.87	777,327.81	-45,440.76
TOTAL DOMESTIC EQUITY MUTUAL FUNDS		3,272,921.83	3,105,125.10	167,796.73	3,520,250.46	-247,328.63
CLOSED END EQUITY MUTUAL FUNDS						
PROSHARES SP 500 DIV ARISTOCRATS ETF CUSIP: 74348A467	8,985.00	808,560.15	661,807.02	146,753.13	848,902.80	-40,342.65
TOTAL CLOSED END EQUITY MUTUAL FUNDS		808,560.15	661,807.02	146,753.13	848,902.80	-40,342.65
TOTAL EQUITIES		4,081,481.98	3,766,932.12	314,549.86	4,369,153.26	-287,671.28
TOTAL UNREALIZED GAIN / LOSS		7,305,969.15	7,469,501.01	-163,531.86	7,618,580.27	-312,611.12

110246-0000182-0000015 of 0000002-C01.m1-405-00246

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
CASH & CASH EQUIVALENTS				
MONEY MARKET FUNDS				
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514				
12/31/22	MONEY MARKET SWEEP PURCHASES THROUGH 12/31/22	25,406.15	0.00	25,406.15
TOTAL MONEY MARKET FUNDS			0.00	25,406.15
TOTAL CASH & CASH EQUIVALENTS			0.00	25,406.15
FIXED INCOME				
INTL FIXED INCOME MUTUAL FUNDS				
BAIRD AGGREGATE BOND FUND CL-INST CUSIP: 057071854				
12/28/22	PURCHASED 673.2670 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/29/22	673.27	0.00	6,449.90
TOTAL INTL FIXED INCOME MUTUAL FUNDS			0.00	6,449.90
TAXABLE FIXED INCOME FUNDS				
JOHNSON INST CORE BND-I CUSIP: 479164808				
12/28/22	PURCHASED 156.9270 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/28/22	156.93	0.00	2,223.65

continued

11 00246-0000182-0000016 of 0000032-001.rml 44:05-02:46

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
VANGUARD INT GOVT BD IDX-ADM CUSIP: 92206C888				
12/22/22	PURCHASED 51.5190 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/23/22	51.52	0.00	1,026.26
TOTAL TAXABLE FIXED INCOME FUNDS			0.00	3,249.91
TOTAL FIXED INCOME			0.00	9,699.81

EQUITIES
DOMESTIC EQUITY MUTUAL FUNDS

COHEN & STEERS REAL ESTATE-Z CUSIP: 191912609				
12/08/22	PURCHASED 454.6000 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/08/22	454.60	0.00	7,105.40
SCHWAB S&P 500 INDEX FUND CUSIP: 808509855				
12/09/22	PURCHASED 486.4130 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/09/22	486.41	0.00	29,262.59
SCHWAB SMALL CAP INDEX FD CUSIP: 808509848				
12/09/22	PURCHASED 248.0410 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/09/22	248.04	0.00	7,131.19

continued

COST OF INVESTMENTS PURCHASED

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	TRANSACTION COST
	VANGUARD MID CAP INDEX-ADM CUSIP: 922908645			
12/21/22	PURCHASED 15.6650 SHARES/UNITS OF THROUGH REINVESTMENT OF CASH DIVIDEND DUE ON 12/22/22	15.66	0.00	3,984.64
	TOTAL DOMESTIC EQUITY MUTUAL FUNDS		0.00	47,483.82
	TOTAL EQUITIES		0.00	47,483.82
	TOTAL ACQUISITIONS		0.00	82,589.78

1102246-0000183-0000018 of 0000032-001.rpt 4405-00246

ASSET DISPOSITION SCHEDULE

DATE	DESCRIPTION	SHARES / PAR VALUE	BROKERAGE	PROCEEDS	BEGINNING MV COST	GAIN/LOSS @ MARKET @ COST
CASH & CASH EQUIVALENTS						
MONEY MARKET FUNDS						
WILMINGTON US TREASURY MMKT CL SLCT CUSIP: 97181C514						
12/31/22	MONEY MARKET SWEEP SALES THROUGH 12/31/22	20,000.00	0.00	20,000.00	20,000.00 20,000.00	0.00 0.00
TOTAL MONEY MARKET FUNDS			0.00	20,000.00	20,000.00 20,000.00	0.00 0.00
TOTAL CASH & CASH EQUIVALENTS			0.00	20,000.00	20,000.00 20,000.00	0.00 0.00
EQUITIES						
DOMESTIC EQUITY MUTUAL FUNDS						
COHEN & STEERS REAL ESTATE-Z CUSIP: 191912609						
12/08/22	CAPITAL GAINS DIST. 0/00/00	0.00	0.00	4,642.99	0.00 0.00	4,642.99 4,642.99
SCHWAB S&P 500 INDEX FUND CUSIP: 808509855						
12/23/22	SOLD 12/22/22 341.997 UNITS AT 58.48 USD	342.00	0.00	20,000.00	23,606.52 17,212.25	-3,606.52 2,787.75
TOTAL DOMESTIC EQUITY MUTUAL FUNDS			0.00	24,642.99	23,606.52 17,212.25	1,036.47 7,430.74
TOTAL EQUITIES			0.00	24,642.99	23,606.52 17,212.25	1,036.47 7,430.74
TOTAL DISPOSITIONS			0.00	44,642.99	43,606.52 37,212.25	1,036.47 7,430.74

1100246-0000184-0000018 of 0000032-C01.rpt - 4/05-02/26



FREE RECEIPTS, FREE DELIVERIES, AND ADJUSTMENTS

DATE	DESCRIPTION	SHARES / PAR VALUE	NET COST	MARKET VALUE
------	-------------	-----------------------	----------	-----------------

***** NO ACTIVITY FOR THIS PERIOD *****

:1100246-0000184-0000020 of 0000032-001-m1-4405-00246

SCHEDULE OF PENDING TRADES

TRADE / SETTLEMENT DATE	SHARES / PAR VALUE	DESCRIPTION	MARKET PRICE	TRANSACTION AMOUNT	MARKET VALUE	MARKET ADJUSTMENT
-------------------------------	-----------------------	-------------	-----------------	-----------------------	-----------------	----------------------

***** NO ACTIVITY FOR THIS PERIOD *****

1100246-0000185-0000021 of 0000032-C01.m1-4405-00246

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
MONEY MARKET FUNDS							
10,834.77	WILMINGTON US TREASURY MMKT CL SLCT 0/00/00 1/01/23 CE #: 308996, CUSIP: 97181C514 , SOURCE CODE: 2	00.03864		11.85	13.09	11.83	18.11
TOTAL MONEY MARKET FUNDS				11.85	18.09	11.83	18.11
INTL FIXED INCOME MUTUAL FUND							
189,608.77	BAIRD AGGREGATE BOND FUND CL-INST 12/28/22 12/29/22 CE #: 229704, CUSIP: 057071854 , SOURCE CODE: 3	00.25900		.00	6,449.90	6,449.90	.00
TOTAL INTL FIXED INCOME MUTUAL FUND				0.00	6,449.90	6,449.90	0.00
TAXABLE FIXED INCOME FUNDS							
62,269.97	JOHNSON INST CORE BND-I 12/28/22 12/28/22 CE #: 670258, CUSIP: 479164808 , SOURCE CODE: 2	00.34800		.00	2,223.65	2,223.65	.00
25,901.81	VANGUARD INT GOVT BC IDX-ADM 12/22/22 12/23/22 CE #: 482269, CUSIP: 92206C888 , SOURCE CODE: 2	00.33800		.00	1,026.26	1,026.26	.00
TOTAL TAXABLE FIXED INCOME FUNDS				0.00	3,249.91	3,249.91	0.00
DOMESTIC EQUITY MUTUAL FUNDS							
15,288.42	COHEN & STEERS REAL ESTATE-Z 12/08/22 12/08/22 CE #: 636503, CUSIP: 191912609 , SOURCE CODE: 2	00.50300		.00	2,462.41	2,462.41	.00
29,988.98	SCHWAB S&P 500 INDEX FUND 12/09/22 12/09/22 CE #: 271154, CUSIP: 808509855 , SOURCE CODE: 2	00.98100		.00	29,262.59	29,262.59	.00
19,381.90	SCHWAB SMALL CAP INDEX FD 12/09/22 12/09/22 CE #: 271155, CUSIP: 808509848 , SOURCE CODE: 2	00.37300		.00	7,131.19	7,131.19	.00

continued



1100246-0000185-0000022 of 0000002-CO1 sm 4405-0246

INCOME ACCRUAL SCHEDULE

SHARES / PAR VALUE	DESCRIPTION			BEGINNING ACCRUAL	INCOME		ENDING ACCRUAL
	EX-DATE	PAY-DATE	RATE		EARNED	RECEIVED	
2,898.91	VANGUARD MID CAP INDEX-ADM 12/21/22 12/22/22	04.01800		.00	3,984.64	3,984.64	.00
	CE #: 461214, CUSIP: 922908645 , SOURCE CODE: 2						
TOTAL DOMESTIC EQUITY MUTUAL FUNDS				0.00	42,840.83	42,840.83	0.00
CLOSED END EQUITY MUTUAL FUNDS							
8,985.00	PROSHARES SP 500 DIV ARISTOCRATS ETF 12/22/22 12/30/22	01.74400		.00	5,394.32	5,394.32	.00
	CE #: 454684, CUSIP: 74348A467 , SOURCE CODE: 2						
TOTAL CLOSED END EQUITY MUTUAL FUNDS				0.00	5,394.32	5,394.32	0.00
GRAND TOTAL				11.85	57,953.05	57,946.79	18.11

1102246-0000186-0000023 of 0000032-C01.FM1:405-00246

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
MUTUAL FUND INCOME		
BAIRD AGGREGATE BOND FUND CL-INST		
12/28/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/29/22	6,449.90
TOTAL BAIRD AGGREGATE BOND FUND CL-INST		6,449.90
COHEN & STEERS REAL ESTATE-Z		
12/08/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/08/22	2,462.41
TOTAL COHEN & STEERS REAL ESTATE-Z		2,462.41
JOHNSON INST CORE BND-I		
12/28/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/28/22	2,223.65
TOTAL JOHNSON INST CORE BND-I		2,223.65
PROSHARES SP 500 DIV ARISTOCRATS ETF		
12/30/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/30/22	5,394.32
TOTAL PROSHARES SP 500 DIV ARISTOCRATS ETF		5,394.32
SCHWAB S&P 500 INDEX FUND		
12/09/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/09/22	29,262.59
TOTAL SCHWAB S&P 500 INDEX FUND		29,262.59
SCHWAB SMALL CAP INDEX FD		
12/09/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/09/22	7,131.19
TOTAL SCHWAB SMALL CAP INDEX FD		7,131.19

continued

11 00246 0000186 0000024 of 0000032 C01 m1 2405-0246

SCHEDULE OF INCOME RECEIVED

DATE	DESCRIPTION	AMOUNT
VANGUARD INT GOVT BD IDX-ADM		
12/22/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/23/22	1,026.26
TOTAL VANGUARD INT GOVT BD IDX-ADM		1,026.26
VANGUARD MID CAP INDEX-ADM		
12/21/22	CASH RECEIPT OF INCOME EARNED PAYABLE 12/22/22	3,984.64
TOTAL VANGUARD MID CAP INDEX-ADM		3,984.64
WILMINGTON US TREASURY MMKT CL SLCT		
12/01/22	CASH RECEIPT OF INCOME EARNED PAYABLE 11/30/22 DIVIDEND FROM 11/1/22 TO 11/30/22	11.83
TOTAL WILMINGTON US TREASURY MMKT CL SLCT		11.83
TOTAL MUTUAL FUND INCOME		57,946.79
TOTAL INCOME RECEIVED		57,946.79

1103246-0000187-0000025 of 0000032-C01-m1-4405-002/16

CONTRIBUTIONS & BENEFIT PAYMENTS

DATE	DESCRIPTION	CASH	COST	MARKET VALUE
------	-------------	------	------	--------------

***** NO ACTIVITY FOR THIS PERIOD *****

1100246-0000187-0000026 of 0000032-001.m 1405-00246

OTHER CASH RECEIPTS, DISBURSEMENTS AND EXPENSES

DATE	DESCRIPTION	AMOUNT
OTHER CASH DISBURSEMENTS		
MISCELLANEOUS CASH DISBURSEMENTS		
12/23/22	DISTRIBUTION BY WIRE .RETAIL BAKERS PER AUTH DATED 12/22/22 .RETAIL BAKERS ENTERPRISE BANK & TRUST ██████████	-20,000.00
TOTAL MISCELLANEOUS CASH DISBURSEMENTS		-20,000.00
TOTAL OTHER CASH DISBURSEMENTS		-20,000.00

11002246-0000189-0000027 of 0000028-C01-m1-4405-00246

DISCLOSURES

WILMINGTON TRUST is a registered service mark, used for investment and other financial services offered to trust, individual and institutional clients by certain subsidiaries and affiliates of Wilmington Trust Corporation, including, but not limited to, Manufacturers & Traders Trust Company (M&T Bank), Wilmington Trust Company (WTC), Wilmington Trust, N.A. (WTNA), Wilmington Trust Investment Advisors, Inc. (WTIA), Wilmington Funds Management Corporation (WFMC), and Wilmington Trust Investment Management, LLC (WTIM). Wilmington Trust Corporation is a wholly-owned subsidiary of M&T Bank Corporation. WTC, operating in Delaware only, WTNA, M&T Bank, and certain other affiliates, provide various fiduciary and non-fiduciary services, including trustee, custodial, agency, investment management, and other services. International corporate and institutional services are offered through Wilmington Trust Corporation's international affiliates. Loans, credit cards, retail and business deposits, and other business and personal banking services and products are offered by M&T Bank, member FDIC. For additional information regarding the Wilmington Trust brand, underlying entities, and products and services offered, please visit our web site at www.wilmingtontrust.com.

SUITABILITY AND LIMITATIONS

Please carefully review your statements and retain them for your records as they may contain notices, disclosures and other important information in addition to the summary of the transactions in your account for the reporting period, including contributions, distributions, transfers, and purchases and sales of securities. Summary data is also provided for off-setting investment option transfers or other transfers made between accounts.

Please report promptly to us any material inaccuracy or discrepancy in this information. If revised data becomes available to Wilmington Trust after these reports are generated, we may update our records accordingly; however, revised data typically will not result in the generation of a new report.

If we have investment discretion or are otherwise managing the assets in this account, please contact us to the extent there have been any changes to your financial situation or investment objectives, or if you wish to impose any reasonable restrictions that might affect the management of this account, or reasonably change any existing restrictions.

ADDITIONAL COMPENSATION EARNED ON UNINVESTED CASH

In connection with certain accounts, Wilmington Trust and/or its affiliates may earn additional compensation from uninvested cash in the form of earnings, which Wilmington Trust expects will be generated at the prevailing federal funds rate. Such earnings may be generated between the time the moneys are received by Wilmington Trust (and/or its affiliates) and such moneys are actually forwarded to implement investment instructions, or between the time a distribution is issued and presented.

USE OF AFFILIATED FUNDS AND PROPRIETARY INVESTMENT STRATEGIES

Where we have investment discretion and where permitted by applicable law, your account assets may be invested in one or more affiliated mutual funds ("Affiliated Mutual Funds") or affiliated private funds ("Affiliated Private Funds") advised, sponsored or otherwise serviced by Wilmington Trust affiliates, including WTIA, WFMC and WTIM (the "Affiliated Advisers"). As described in more detail below, when your account invests in Affiliated Mutual Funds or Affiliated Private Funds (collectively, "Affiliated Funds")

continued

DISCLOSURES

or in other Wilmington Trust proprietary investment strategies, Wilmington Trust receives financial or other benefits. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

Affiliated Mutual Funds. Currently, WFMC, as investment adviser to the Affiliated Mutual Funds, is entitled to receive annual advisory fees between 0.40% and 0.95%. WFMC compensates WTIA directly for certain sub-advisory services provided by WTIA to the Affiliated Mutual Funds. Additionally, in its capacity as co-administrator of the Affiliated Mutual Funds, WFMC is currently entitled to shareholder services, as well as distribution or other services, including those under Rule 12b-1 plans, to the Affiliated Mutual Funds. Wilmington Trust and or its affiliates receives compensation for those services from the Affiliated Mutual Funds, the distributor and/or the investment adviser to such funds. Compensation for services provided in connection with the Affiliated Mutual Funds is determined by the Board of Trustees that governs such funds, and is subject to change from time to time in the discretion of such Board of Trustees. For additional information, please consult a current statutory prospectus or statement of additional information for the relevant Affiliated Mutual Fund, available at www.wilmingtonfunds.com, or contact us.

Affiliated Private Funds. WTIM provides investment management, administrative and other services to the Affiliated Private Funds and receives fees as compensation for those services. The fees that WTIM receives and other important information regarding the Affiliated Private Funds are described in the relevant confidential offering memoranda for such funds. WTIM engages its affiliate WTIA to provide personnel who perform a variety of investment management, research, analytical, due diligence and similar functions to support WTIM's management of the Affiliated Private Funds. For additional information, please consult the offering memoranda and other governing fund documents for the relevant private fund.

AFFILIATED ADVISER FORM ADVS

WTIA maintains updated disclosure information on its Form ADV Part 2A, Disclosure Brochure. The Disclosure Brochure contains information about WTIA, including a description of WTIA's programs, fees, trading practices, conflicts of interest, key personnel, and other business activities. The WTIA Disclosure Brochure is available upon request by contacting WTIA at (410) 986-5656 or mailing your request to Wilmington Trust Investment Advisors, Inc., One Light Street, Baltimore, MD 21202.

Additional information (including copies of the relevant Form ADV) about each of the Affiliated Advisers, including WTIA, also is available on the SEC's website at www.adviserinfo.sec.gov.

USE OF THIRD-PARTY FUNDS

Account assets may also be invested in mutual funds and/or private funds sponsored, administered, and/or advised by parties not affiliated with Wilmington Trust ("Third-Party Funds"). Wilmington Trust may have service, referral or other arrangements with respect to certain Third-Party Funds, under which Wilmington Trust receives fees for referrals, administrative and shareholder

continued

11010246-0000189-0000028 of 0000032-001 fm1-4103-00246

DISCLOSURES

services, and distribution or other services, including pursuant to Rule 12b-1 plans. Wilmington Trust will receive financial or other benefits to the extent it invests your assets in such Third-Party Funds. Thus, to the extent Wilmington Trust has investment discretion for your account, we have an incentive to select such investments in preference to other investment options available on our platform or otherwise available in the marketplace. If you prefer to limit or have questions about such investments, please contact us.

FEE CREDITS

To the extent required by applicable law or where otherwise specified in the governing account documentation, where Wilmington Trust has investment discretion with respect to an account, and where account assets are invested in the Affiliated Funds, that account may receive a credit against the account-level fiduciary (or investment management) fee for all or some portion of the foregoing Affiliated Fund fees. Alternatively, the value of account assets invested in an Affiliated Fund may be excluded from calculation of the account-level fiduciary (or investment management) fee. Under certain circumstances, similar fee credits may be provided where Wilmington Trust has investment discretion with respect to an account and Wilmington Trust receives fees from Third Party Funds.

Investment products, including affiliated offerings, are not insured by the Federal Deposit Insurance Corporation or any other government agency, are not deposits of or other obligations of, or guaranteed by, Wilmington Trust, M&T, or any other bank or entity, and are subject to risks, including a possible loss of the principal amount invested.

PRICING AND VALUATION

The investment values and estimated income information reported herein reflect the securities in your account on a trade date basis as of the close of your statement period. Pricing may reflect market price quotations, closing price, mean bid / ask price, or estimated market values obtained from various third-party quotation services which we believe to be reliable and which were available when the report was prepared. If an investment did not have a readily determinable value, then reported values are based on the last valuation available to us at the time the report was generated. For assets not custodied at Wilmington Trust, prices and values are provided by the custodian, the issuer or their administrator, and Wilmington Trust is not responsible for this information, nor can Wilmington Trust guarantee its accuracy or timeliness. Valuation for Private Equity, Private Real Estate and Other asset classes reflect the most recent information available, but are typically illiquid and may have irregular reporting. Contact us for details regarding valuations for your illiquid holdings.

Reported values may not equal market value or fair value and may include accruals. Asset values will fluctuate. This report should not be used to prepare tax documents or financial statements. Information for tax reporting purposes will be reflected in your annual Wilmington Trust Tax Information Letter. Please contact us if you have any questions.

Basis and limitations on use for Cost, Gains, and Losses. This is not a tax document. This information is being provided for your review of transactions and balances in your account for the reporting period. For tax reporting, you should rely on your official tax documents. Transactions requiring tax consideration should be reviewed with your tax advisor. Unrealized Gain and Loss data is

continued

11002246-0000189-0000030 of 0000032-001-rm-4405-00246

DISCLOSURES

reliant upon accurate cost basis information and represents the current value of a security less the adjusted cost basis for that security. If the current value is greater than the adjusted cost basis, that position has an unrealized gain. Conversely, if value is less than cost, the position carries an unrealized loss.

The cost basis of record for securities transferred into your Wilmington Trust account may have been provided to us by a delivering firm, a transfer agent, or another adviser on a best efforts basis. Cost basis data provided though delivering firms is relied upon for this report but should be reviewed for accuracy by each client. Cost basis on fixed income securities are adjusted for amortization, accretion, or principal paydowns and the method of calculation is based upon the type of fixed income security and certain attributes, obtained from sources believed to be reliable. Where no cost basis is available for a security as of the last day of the reporting period, that security will reflect zero as the cost basis.

**Investment and Insurance Products: • Are NOT Deposits • Are NOT FDIC-Insured • Are NOT Insured
By Any Federal Government Agency • Have NO Bank Guarantee • May Go Down in Value**

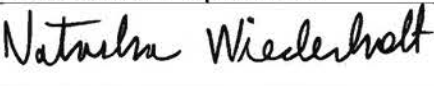

Investments: • Are NOT FDIC-Insured • Have NO Bank Guarantee • May Lose Value

110246-0000160-0000031.d.0000032-C01.m1-405-00246



This page intentionally left blank

CID	AID	RID	GP	CU	SS	LN	FN	MN	Sx	DB	G	MS	A	C	ST	ZC	PH	PC	EM	F_DOD	F_SSN	F_LN	F_FN	F_DOB	F_Age	F_Date	SRC	Q_FACTOR
			4																						3/2/2017	SSA	100	
			4																						4/7/2017	Obit	85	
			4																						4/7/2017	Obit	85	
			4																						4/7/2017	Obit	85	
			4																						5/16/2017	Obit	30	
			4																						5/16/2017	Obit	30	
			4																						2/22/2018	Obit	85	
			4																						2/22/2018	Obit	85	
			4																						3/25/2018	SSA	100	
			4																						3/30/2018	Obit	85	
			4																						4/18/2018		70	
			4																						5/6/2018	SSA	70	
			4																						5/28/2018	SSA	100	
			4																						6/16/2018	SSA	100	
			4																						8/26/2018	SSA	100	
			4																						1/12/2019	SSA	100	
			4																						2/6/2019	Obit	95	
			4																						2/8/2019	Obit	85	
			4																						4/9/2019	SSA	100	
			4																						6/24/2019	Obit	100	
			4																						8/19/2019	SSA	100	
			4																						9/3/2019	SSA	100	
			4																						9/26/2019	Obit	85	
			4																						9/26/2019	Obit	85	
			4																						1/22/2020	Obit	85	
			4																						2/15/2020	SSA	100	
			4																						2/22/2020	SSA	100	
			4																						4/25/2020	SSA	100	
			4																						4/25/2020	SSA	100	
			4																						4/30/2020	Obit	85	
			4																						6/4/2020	Obit	95	
			4																						6/4/2020	Obit	85	
			4																						6/13/2020	SSA	70	
			4																						7/18/2020	SSA	70	
			4																						2/27/2021	SSA	100	
			4																						5/26/2021	Obit	85	
			4																						6/5/2021	SSA	100	
			4																						6/12/2021	SSA	100	
			4																						1/8/2022	Obit	55	
			4																						1/19/2022	Obit	55	
			4																						2/19/2022	SSA	50	
			4																						2/19/2022	SSA	100	
			4																						2/19/2022	Obit	55	
			4																						3/3/2022	Obit	55	
			4																						3/12/2022	SSA	100	
			4																						5/3/2022	Obit	85	
			4																						7/2/2022	Obit	85	
			4																						7/15/2022	Obit	85	
			4																						10/1/2022	SSA	100	
			4																						9/30/2022	Obit	85	
			4																						11/16/2022	SSA	100	
			4																						1/14/2023	SSA	100	
			4																						2/11/2023	Obit	85	
			4																						3/22/2023	Obit	95	
			4																						3/22/2023	Obit	95	
			4																						1/14/2020	Obit	95	
			4																						4/12/2023	Obit	55	
			4																						4/21/2023	Obit	85	
			4																						5/20/2023	SSA	40	
			4																						7/16/2023	Obit	55	
			4																						9/23/2023	SSA	60	
			4																						10/21/2023	Obit	85	
			4																						10/21/2023	Obit	85	
			4																						12/3/2023	Obit	55	
			4																						1/27/2024	Obit	85	
			4																						3/2/2024	Obit	85	
			4																						5/4/2024	SSA	100	
			4																						10/30/2024	Obit	85	
			4																						11/2/2024	SSA	100	
			4																						11/5/2024	Obit	95	
			4																						11/22/2024	Obit	85	
			4																						11/22/2024	Obit	85	
			4																						2/27/2025	Obit	85	
			4																						4/17/2025	LSP	70	
			4																						4/24/2025	Obit	85	
			4																						6/8/2025	Obit	95	
			4																						7/17/2025	Obit	85	

Policy Name: Death Audit Process			
Policy Number:	[REDACTED]	Version Number:	v. 1.0
Supersedes Policy #	N/A	Last Reviewed Date:	02/21/2019
		Last Revised Date:	N/A
Written By:		Approved by:	
Name:	Natasha Wiederholt	Name:	Craig Steffen
Title:	National Director, Pension Performance Operations	Title:	Chief Operating Officer
Signature:		Signature:	
<i>Confidential & Proprietary Internal Operating Procedure – Not for Client Distribution</i>		© Zenith American Solution, Inc.	

I. PURPOSE

As fiduciaries, plan sponsors have a responsibility to preserve and protect the assets of the plan for all participants. One common risk area is overpayments due to an annuitant’s death. Almost all pension plans offer a variety of payment options, several of which end at the time the annuitant dies. If a payment continues after the required end date without knowledge of the plan, funds are being improperly disbursed. The longer the death goes unreported or undiscovered, the greater the overpayment and the more difficult it will be to recover.

This procedure describes the ongoing death audit process with Life Status 360, and facilitates the timely notification and processing of participant deaths and ensures any continuation of benefits in the form of survivor allowances or death benefits are paid as they become due.

II. POLICY

A weekly death audit shall be performed at a minimum. Additional daily death audits shall be performed for the period starting on the date the monthly benefit payments are reconciled (and before the benefit files are transmitted to the bank) and ending five business days after the effective pension pay date.

The designated user shall login to Life Status 360 and process the following two reports:

- 1) First, review and process all deaths reported under “Obituary Match Results”.
- 2) Next, review and process all deaths reported under “Death Audit Results – All”.

Life Status 360 reports deaths daily through the above two main channels on its website. Additional information regarding each channel is provided below:

Obituary Match Results

This data represents “soft matches” that were not reported by a governmental agency. Life Status 360 utilizes ObituaryData.com which sources data from online newspapers, funeral homes, online memorials, direct submissions and more. Obituaries are matched to participants using key data points (i.e. name, survivors and beneficiaries, spouse information, city and state of residence, education and employment history, military history, organizations supported, colleges and universities attended). A probability of an obituary match is assigned.

Death Audit Results – All

This data represents “hard matches” using the participant’s Social Security Number and is sourced from governmental agencies and a national commercial death index:


- Social Security Administration (SSA) – Death Master File (public file). Note: Access to the full SSA Death Master File is restricted to federal and state agencies¹.
- State Death Records – Eight states (CA, [REDACTED], OH, MA, MI, MN, MT, NC) release death records. The remaining 42 states are not “open states” and do not release the data.
- LSP – National commercial death index (non-governmental database) of obituaries. (Life Status 360 Proprietary source of data).

III. PROCEDURE

- 1) **Participant File Transmission to Life Status 360.** It is recommended the file contain all participants for which the Fund is paying a premium to the Pension Benefit Guaranty Corporation (PBGC), including active members, terminated vested and retirees/beneficiaries.
 - a) **Automatic Process:** Zenith’s core pension systems (all versions of ZeUS, CASA, ISSI and Emerald Trac) have been programmed monthly to automatically create the participant file. The EDI Team transmits the data to Life Status 360.
 - b) **Manual Process:** Zenith’s pension systems in CT and NJ have been programmed to automatically create the participant file. The Business Operations Team transmits the date to life Status 360.
 - i. Ensure the file is formatted in accordance with the requirements outlined in Exhibit A.
 - ii. Save the file in a designated folder on the Zenith network drive.
 - iii. Login to the Life Status 360 website at <https://secure.lifestatus360.com>.

1. See Section VI Citations and References for more information on the SSA Death Master File.

-
- iv. To access the file upload page, from the Navigation Menu, select “File Uploads”.
 - v. Select “Upload My File”.
 - vi. Account (AID) – Select the appropriate account for your file by clicking on the Account (AID) drop down menu.
 - vii. Service Type – Select the type of service by clicking on the “Service Type” drop down menu. Under “Death Audit Subscription Uploads”, select Add Records or Full File Replacement.
 1. Add Records: The records on your file will be ADDED to the records within the selected account.
 2. Full File Replacement: The records on your file will REPLACE all records within the selected account.
 - viii. Project Name – Give your file a project name (for One-Time Results only)
 - ix. # of Records – Type the number of records in your file (do NOT include your header row).
 - x. Notes/Instructions – Add any notes or special instructions, if needed.
 - xi. Upload Filename – Select the “Click here to select file” button.
 - xii. Select Your File – Click in the file field and browse your computer for your file and select “Upload”.
 - xiii. Submit Upload – Click on the “Submit Upload” button.

Cancelling a File Upload to Life Status 360 - Once you select “Submit Upload”, you have 15 minutes to cancel the processing of your file. To cancel the processing of a file, go to the File Upload History tab, click on the Details icon . Place a checkmark in the “Do Not Process” box.

- 2) **Death Audit Process.** Each day Life Status 360 will send an email with the death audit results and obituary matches. Upon receipt of the email, login to the Life Status 360 website <https://secure.lifestatus360.com>. Click on “Death Audit Services” and then “Results”.

From: LifeStatus360 - Notifications <Notifications@lifestatus360.com>
 To: Hurt, Paula; Rem, Yvonne; Rodriguez, Henry; Lovelace, Teresa; Crenshaw, Nicholas; Isbell, J
 Cc:
 Subject: Notification of records

Notification of Population Analysis

Account Number:	[REDACTED]
Account Name:	Sound Retirement Trust - Clerks
Process Date:	02/02/2019 04:06:09 60 pm

Your Daily Results

• Number of New Death Matches:	2
• Number of New Obit Matches:	3
• Total Records Processed:	53122

Metrics Summary

• Total Number of Records:	53122
• Total Number of Deaths Found to date:	1831
• Obit Matches to Date	
• Number of Unique SSNs:	53036
• Number of Invalid SSNs:	6
• Number of Invalid DOBs:	100
• Number of Previously Reported:	484
• Number of Missing Addresses:	90
• Number of Missing Cities:	90
• Number of Missing States:	124
• Number of Missing Zip Codes:	98


Service and Type

• Service:	[REDACTED]
• Type:	[REDACTED]

Your results can be viewed by logging in to your account using the link below. Click [here](#) to Log In (T

Sincerely,
 The Team at LifeStatus360

3) Obituary Match Results – Start with this section first.

- a) Choose the applicable account from the drop down box and click “Search”.
- b) Export your results as a comma (.csv) or text-delimited (.txt) file. Click on “Exports” at the bottom of the screen. Generate and save a report of the Obituary Matches on Zenith’s shared network drive.
- c) The report can also be printed by clicking on the “Print” button at the bottom of the screen. Click on “Set Print Preferences” to allow you to Mask/Show/Hide the SSN’s on your printed report.
- d) Review every row in the Results Grid by clicking on the Details icon . Every obituary must be researched for a match with the Fund’s participants and cleared from the list.
- e) The “P Factor” represents a probability factor of a match with a range between 95 (highest) and 55 (lowest). Click on the “P-Factor” drop down box and select the highest probability matches with a rating of 95 first. Continue to work your way through all of the P-Factor ratings in descending order until all have been reviewed.

Account(s)	Match Dates	Match Probability	Date of Death	Participant Search
Zenith American Solutions	From: YYYY-MM-DD To: YYYY-MM-DD	Mask: Not Masked P-Factor: 95	From: YYYY-MM-D To: YYYY-MM-D	Last Name: <input type="text"/> First Name: <input type="text"/> SSN: <input type="text"/> Age: <input type="text"/>

Clear Search Criteria Search

Records: 524

Details	Date of Death	Last Name	First Name	Middle Name	DOB	Age	City	State	Set as Death Match	Date Found	P-Factor	AID	Project Name	Project Da
									Yes	06/08/2016	95		Subscription	02/14/201
									Yes	06/10/2015	95		Subscription	02/14/201
									Yes	12/20/2016	95		Subscription	02/14/201
									Yes	02/13/2017	95		Subscription	02/14/201
									Yes	10/16/2014	95		Subscription	02/14/201
									Yes	11/19/2012	95		Subscription	02/14/201
									Yes	11/19/2012	95		Subscription	02/14/201
									Yes	01/29/2016	95		Subscription	02/14/201
									Yes	04/26/2016	95		Subscription	02/14/201
									Yes	07/27/2016	95		Subscription	02/14/201

First Prev 1 2 3 4 5 6 7 8 9 10 of 53 Next Last 10 Records per page Exports Print Set Print Preferences

The results grid is broken into 3 separate color-coded sections:

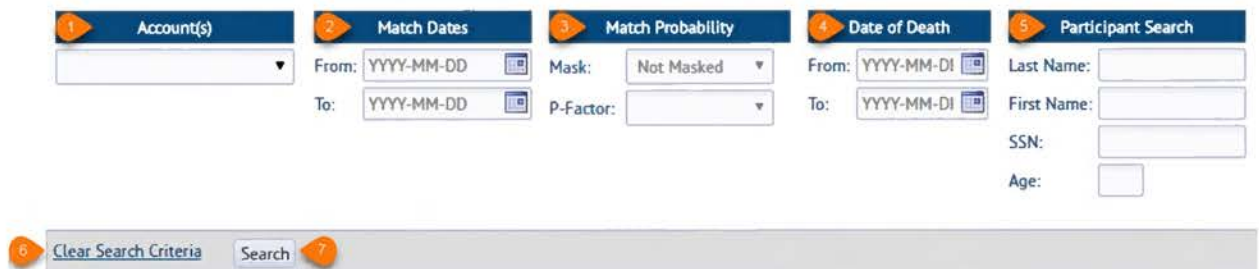
Green = Information found by Life Status 360

Yellow = Miscellaneous account/admin information

Blue = Information Zenith provided to Life Status 360 (to view blue results, move the scroll bar at the bottom of the grid). Click on the blue column headers to sort the data.

- i. Obituary is a Match: Click “Set as Death Match”. This clears the obituary from the list of Obituary Matches and moves the record to the permanent death file in the Section “Death Audit Results – All”.
- ii. Obituary is Not a Match: Double click on the row and select “Mask”. To “Unmask” a record, change the Mask filter to “Masked” and then click “Unmask” on the line item.

f) Search Fields. You can do a broad search of all obituaries in your chosen account by selecting the account and clicking on “Search”, or you can utilize any (or all) of the filters to narrow your results.



The screenshot shows a search interface with five main filter sections, each with a numbered orange arrow icon:

- 1 Account(s)**: A dropdown menu.
- 2 Match Dates**: Fields for "From: YYYY-MM-DD" and "To: YYYY-MM-DD", each with a calendar icon.
- 3 Match Probability**: A "Mask:" dropdown menu set to "Not Masked" and a "P-Factor:" dropdown menu.
- 4 Date of Death**: Fields for "From: YYYY-MM-DD" and "To: YYYY-MM-DD", each with a calendar icon.
- 5 Participant Search**: Input fields for "Last Name:", "First Name:", "SSN:", and "Age:".

At the bottom, there is a grey bar containing:

- 6 Clear Search Criteria**: A button with a trash icon.
- Search**: A button with a magnifying glass icon.

- i. Account: Click on the drop down menu to choose your account
- ii. Match Dates: Choose a specific date range
- iii. Match Probability: Choose a masked or unmasked participant as well as a match probability (P-Factor = the higher the number, the better the match)
- iv. Date of Death: Enter a date range for the participant’s date of death.
- v. Participant Search: Search by the participant’s last name, first name, SSN and/or age.
- vi. Clear Search Criteria: Clears all data from the search fields
- vii. Search: Begins search process utilizing all selected search criteria.

- g) Detailed View. Click on the ☰ icon to the far left of the table to view specific obituary details of a participant's record. As a best practice, save a copy of the record in the participant's file for recordkeeping purposes.

Obituary Details


<p>Found</p> <p>Last Name: [REDACTED] First Name: [REDACTED] Middle Name: [REDACTED] Date of Birth: [REDACTED] Date of Death: [REDACTED] City: [REDACTED] State: [REDACTED] Zip Code: [REDACTED] County: [REDACTED] Age: [REDACTED] Found Date: [REDACTED]</p>	<p>Connexion</p> <p>Record Id: [REDACTED] Group: COMP Client Use: [REDACTED] Project Name: Subscription Project Date: 02/19/2016 P-Factor: 55</p>	<p>Given</p> <p>Last Name: [REDACTED] First Name: [REDACTED] Middle Name: [REDACTED] Suffix: [REDACTED] Gender: [REDACTED] Marital Status: [REDACTED] Address: [REDACTED] Phone Home: [REDACTED] Phone Cell: [REDACTED] Email: [REDACTED] SSN: [REDACTED] Date of Birth: [REDACTED] Date of Death: [REDACTED] City: [REDACTED] State: [REDACTED] Zip Code: [REDACTED]</p>
---	---	---

Obit Detail Order

1 Retrieve Brief

2 Mask (Detail View will close)

- i. Retrieve Brief: View the details of an obituary.
 - ii. Mask: Hide an obituary if the individual isn't a match and you want to remove the record from view. To view all masked records, select the "Masked" filter in the search criteria under "Match Probability". If you would like to add a record back into your obituary match grid (unmask the record), click on the "details" icon and click on the "unmask" button.
- 4) **Death Audit Results – All** – Review this section next. Any deaths that were accepted in the "Obituary Matches" section will be moved to this section.
- a) Choose the applicable account from the drop down box and click "Search".
 - b) Export your results as a comma (.csv) or text-delimited (.txt) file. Click on "Exports" at the bottom of the screen. Generate and save a report of the Obituary Matches on Zenith's shared network drive.

- c) The report can also be printed by clicking on the “Print” button at the bottom of the screen. Click on “Set Print Preferences” to allow you to Mask/Show/Hide the SSN’s on your printed report.
- d) Review every row in the Results Grid. Action must be taken to close out each reported death or to cancel the record if an erroneous death has been reported. If a death is not closed out or cancelled, it will remain on the “Death Audit Results – All” section indefinitely, which indicates the death has not processed.
 - i. Closing Out a Death: Click the “Reviewed” button to change it from “Open” to “Closed”. To mark ALL of the records on the report as “Open” or “Closed” click the “Mass Set Reviewed” button.
 - ii. Cancelling an Erroneous Death Record: If a participant appears on this list that is not deceased, click on the Details icon  and uncheck the “Deceased” box.
 - iii. Adding a Note to a Death Record: Notes can be added to a record by clicking on the Details icon and entering data in the box next to “Reviewed Notes”.

Details	Date of Death	SSN Found	Last Name Found	First Name Found	DOB Found	Source	Q Factor	Reviewed	Order	Date Reported	Group
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	100	Open	DC	02/03/2019	5-P201-DA Only
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	100	Open	DC	02/03/2019	WWML-PEN-DA Only
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	90	Open	DC	02/03/2019	SIW-P709-DA Only
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	80	Open	DC	02/03/2019	BTP-PEN-DA Only
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	80	Open	DC	02/03/2019	BAC9-ANN-DA Only
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	SSA	70	Open	DC	02/03/2019	BTP-PEN-DA Only
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	50	Closed	DC	02/03/2019	SIW-A808-DA Only
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	100	Open	DC	01/27/2019	5-P201-DA Only
	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	[REDACTED]	100	Open	DC	01/27/2019	WWML-PEN-DA Only

First Prev 1 2 3 4 5 6 7 8 9 10 of 1280 Next Last 10 Records per page Exports Print Set Printing Preferences Mass Set Reviewed

The Results Grid is broken into 4 color-coded sections (if you cannot see the blue section, move the scroll bar at the bottom of the grid):

- Green** = Information found by Life Status 360
- Orange** = Q Factor (the % strength of the death match)
- Yellow** = Miscellaneous account/admin information
- Blue** = Information Zenith provided to Life Status 360


- e) Search Fields. You can do a broad search of all deaths in your chosen account by selecting the account and clicking on “Search”, or you can utilize any (or all) of the filters to narrow your results.

You must select an Account first



1 Account: Sample Companyxxx
 2 Recent Results
 3 Date Reported Range: From Date: YYYY-MM-DD, To Date: YYYY-MM-DD
 4 Reviewed: Reviewed: [dropdown]
 5 Sources: Obit, SSA, LSP, State, CRD
 6 Q-Factor: From: [dropdown], To: [dropdown]
 7 Project: Type/Name: [dropdown], Date: YYYY-MM-DD
 8 Group(s): - Select -
 9 Participant Search: Last Name: [text], First Name: [text], SSN: [text]
 10 Deceased: Deceased: [dropdown]
 11 Clear Search Criteria
 12 Search

- i. Account: Choose your account.
- ii. Recent Results: Newly reported deaths.
- iii. Date Reported Range: Narrow your results by providing a timeframe for the date reported.
- iv. Reviewed: Search by open/closed records.
- v. Sources: Search by death data source.
- vi. Q-Factor: Quality of the search (scoring 0-100, 100 indicates a full match).
- vii. Project: Search by the name and date of your project.
- viii. Group: Search by Group.
- ix. Participant Search: Search by participant's first or last name or SSN.
- x. Deceased: Search for alive or deceased individuals.
- xi. Clear Search Criteria: Clears all data from search fields.
- xii. Search: Begins search process utilizing all selected search criteria.

f) Detailed View. Click on the  icon to the far left of the table to view specific details of a participant's record.



Participant Details

1 Found: Last Name: [REDACTED], First Name: [REDACTED], Middle Name: [REDACTED], City: [REDACTED], State: [REDACTED], Zip code: [REDACTED], SSN: [REDACTED], Date of Birth: [REDACTED], Date of Death: [REDACTED], County: [REDACTED]

2 Connexion: Hit ID: [REDACTED], CID: [REDACTED], AID: [REDACTED], Record ID: [REDACTED], Group: [REDACTED], Client Use: [REDACTED], Project Name: Subscription, Project Date: [REDACTED], Source: [REDACTED], Q-Factor: 100, Date Reported: 12/22/2015

3 Given: Last Name: [REDACTED], First Name: [REDACTED], Middle Name: [REDACTED], SSN: [REDACTED], Date of Birth: [REDACTED], Suffix: [REDACTED], Gender: [REDACTED], Marital Status: [REDACTED], Address: [REDACTED], City: [REDACTED], State: [REDACTED], Zip Code: [REDACTED], Phone Home: [REDACTED], Phone Cell: [REDACTED], Email: [REDACTED]


4 Customer Reported Death: Date of Death: [REDACTED], City: [REDACTED], State: [REDACTED], Zip Code: [REDACTED], Source: [REDACTED], Userid (set by): [REDACTED], Date Entered: [REDACTED], Deceased

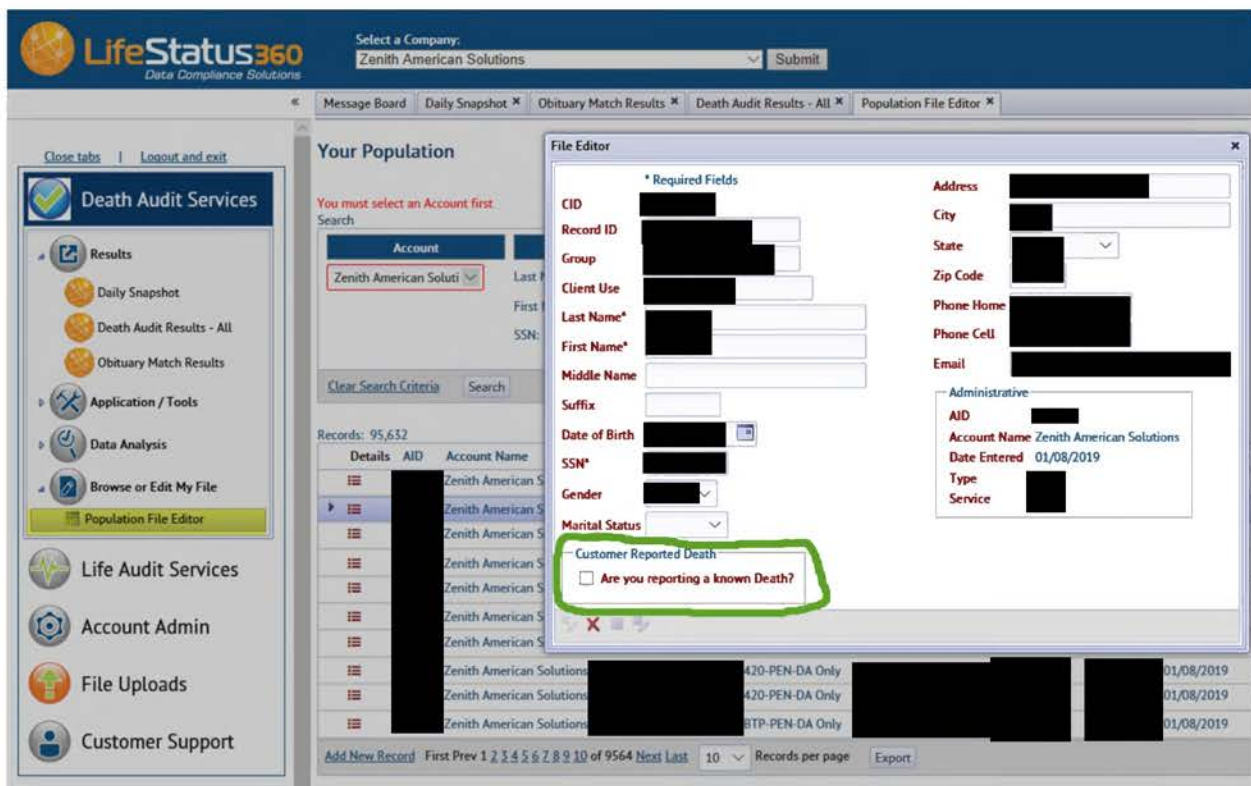
5 Reviewed: Reviewed: Closed, Reviewed Date: 03/09/2016, Reviewed Notes: [REDACTED]

6 Export, Demote to Obit, 7

Click for detailed view of record

- i. Found: Information found by the system
- ii. Connexion: Miscellaneous system information regarding the participant
- iii. Given: Information Zenith provided to Life Status 360.
- iv. Customer Reported Death (CRD): Information regarding the death that Zenith reported to Life Status 360.
- v. Reviewed: Indicates when a death record has been reviewed (open/closed).
- vi. Export: Allows you to export the table.
- vii. Demote to Obit: Removes the death record from death match results to Obit.

Customer Reported Death: Deaths not reported by Life Status 360 can be self-reported. Click on “Browse or Edit My File” under the “Death Audit Services” menu of options on the left hand side of the screen. Click on “Population File Editor”. Select the appropriate account from the “Account” drop down box. Do a Participant Search to find the record and click on the Details icon . Then check the box “Customer Reported Death”.



5) Terminate Participant Deaths in the Pension Administration System.

a) Retiree or Beneficiary Receiving Benefit Payments:

- i. If the ACH and Positive Pay files were already sent to the bank for the upcoming pension pay date, take immediate action to contact the bank to place a stop payment on the check or request a deletion of the ACH payment from the file. If the ACH payment was already made, contact the bank to place an ACH reversal on the payment. Typically, an ACH reversal must be performed within 5 business days of the pension pay date, however timeframes may vary by financial institution.
- ii. If attempts to stop the payment are unsuccessful, review the Fund's Plan Documents to determine if a survivor allowance or any death benefits are due. Offset the overpayment from any survivor allowance or death benefits that are due to the surviving spouse, domestic partner, dependent children or designated beneficiary(ies). Contact the surviving spouse, domestic partner, dependent children or designated beneficiary(ies) to notify them of any benefits they are entitled to receive along with the process to claim them.
- iii. If no further benefits are due, follow the Fund's specific procedures on collecting overpayments.

b) Active Participant:

- i. Vested: Determine if a survivor allowance or any death benefits are due. Contact the surviving spouse, domestic partner, dependent children or designated beneficiary(ies) to claim their benefits, if applicable.
- ii. Not-Vested: Determine if a refund of any employee contributions the participant paid into the Fund is due, if applicable.

c) Terminated Vested Participant:

Determine if a survivor allowance, any death benefits or a refund of employee contributions is due. Contact the surviving spouse, domestic partner, dependent children or designated beneficiary(ies) to claim their benefits, if applicable

IV. RELATED POLICIES OR PROCEDURES

1. [REDACTED] Required Minimum Distributions_v3.0_12142018
2. [REDACTED] Locating Missing Participants_v1.0_12142018
3. [REDACTED] Notifying Terminated Vested Participants_v1.0_12142018

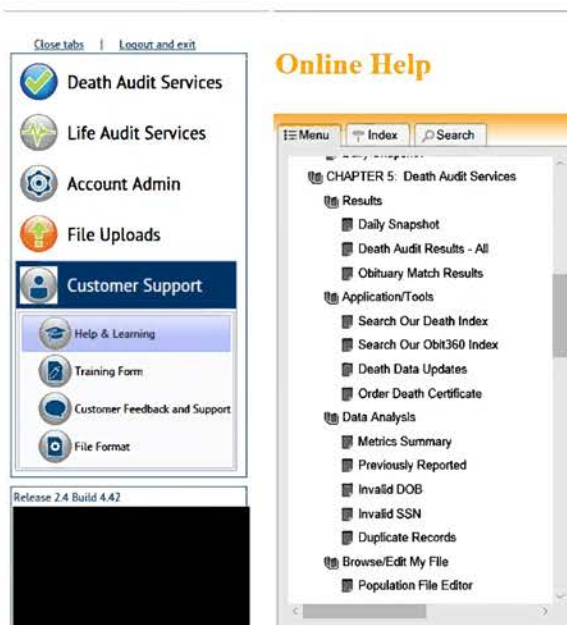
V. ATTACHMENTS

Exhibit A – File Formatting Instructions

VI. CITATIONS AND REFERENCES

- 1) The Social Security Administration maintains two versions of the Death Master File:
 - a) The full file contains all death records extracted from the SSA database, including death data received from the States, and is shared only with certain Federal and State agencies pursuant to Section 205(r) of the Social Security Act.
 - b) The public file (commonly referred to as the Social Security Death Index, or SSDI), as of November 1, 2011 does not include protected death records received from the States. According to the National Technical Information Service (NTIS), which disseminated the Death Master File, Section 205(r) of the Act prohibits the SSA from disclosing state death records it receives through its contracts with the states, except in limited circumstances. At the same time, the Social Security Agency also stopped including the decedent's residential state and Zip code in the public file (SSDI).

- 2) Additional information on Life Status 360 can be obtained from by accessing the "Help & Learning" Section of the website under "Customer Support".



VII. MAINTENANCE

This Policy will be reviewed by the National Director, Pension Performance Operations every year or as deemed appropriate based on changes in business operations, state law, or regulatory requirements. Recommendations for any changes shall be made to the National Director, Pension Performance Operations with approval from the Legal Department.

VIII. DEFINITIONS

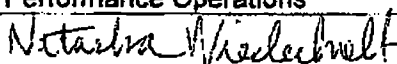
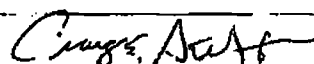
IX. REVISION HISTORY

Date	Version Number	Updated By	Description of Update
02/21/2019	v.1.0	Natasha Wiederholt	Initial authoring of policy.

EXHIBIT A – FILE FORMATTING INSTRUCTIONS

- 1) **File Type:** All files must be Comma-Delimited Text Files (.txt only). Life Status 360 will not accept .xls/.xlsx/.csv or another other file type. To create a Comma-Delimited Text File from an Excel file, simply save it as CSV then open the CSV file in Notepad and Save As Type: Text Document.
- 2) **Column Name/Header:** All files must contain exactly 20 columns. Each column name/header must be typed exactly as it appears in the table below (highlighted in yellow).
 - a) The only columns that require data are CID and AID, however, the more data you provide the better your results.
 - b) If you have no data for a particular column, leave the column blank.
- 3) **Formatting Cells:** All Social Security Numbers (SSN) and Zip Codes (ZC) must contain leading zeros. SSN = exactly 9 digits and ZC = exactly 5 digits.
- 4) **Delimiter:** Use commas to separate fields. All files must contain exactly 19 commas per row of data. Do not use spaces to separate fields. (e.g. CID,AID,RID,GP,CU,SS). For blank columns, use 2 commas with no spaces between them.
- 5) **Carriage Return/Line Feed:** Each row of data must finish in a Carriage-return + Line-Feed combination (i.e., each record must begin and end on one line).

Column Name/Header	Description	Example	Summary
CID	Company ID		REQUIRED. Ensures file is uploaded to proper company
AID	Account ID		REQUIRED. Ensures file is uploaded to proper account within your company
RID	Record ID		Your record ID from your system (please, no SSN's in this column)
GP	Group		Your group or category name
CU	Client Use		Your own notes (to aid in your searches)
SS	Social Sec #	012345678	NO dashes or hyphens allowed INCLUDE leading zeros (ALL 9 digits are required)
LN	Last Name		
FN	First Name		NO suffixes in this column (place in suffix column)
MN	Middle Name		
SX	Suffix		
DB	Date of Birth	mm/dd/yyyy	Year must contain ALL 4 digits Month/Day must contain 2 digits
G	Gender		
MS	Marital Status		M=Married, S=Single, D=Divorced, W=Widowed, P=Separated, N=Not Disclosed
A	Address		Only 1 address column (combine all street address info into this column) NO commas
C	City		
ST	State		2 characters ONLY (NO foreign addresses)
ZC	Zip Code	12345	5 numbers ONLY (do NOT include 4 digit extensions) INCLUDE leading zeros (5 numbers required)
PH	Phone Home	5552228888	NO dashes or hyphens
PC	Phone Cell	5552228888	NO dashes or hyphens
EM	Email		

Policy Name: Locating Missing Participants			
Policy Number: [REDACTED]		Version Number: v1.0	
Supersedes Policy # N/A		Last Reviewed Date: 12/14/2018	
		Last Revised Date: N/A	
Written By:		Approved by:	
Name: Natasha Wiederholt		Name: Craig Steffen	
Title: National Director, Pension Performance Operations		Title: Chief Operating Officer	
Signature: 		Signature: 	
<i>Confidential & Proprietary</i>		© Zenith American Solution, Inc.	

I. PURPOSE

To establish procedures for locating terminated vested participants as well as missing participants and beneficiaries in qualified defined benefit plans to notify them of benefits that are due to them under the plan.

II. POLICY

As plan fiduciaries, Board members should consider establishing a prudent process to ensure the accuracy and integrity of participant information and take appropriate measures to ensure that terminated vested participants and their beneficiaries receive their benefits as they become due. A prudent fiduciary should also implement a process to locate missing participants and beneficiaries.

Zenith will act consistent with the policy established by the fiduciaries to locate terminated vested and missing participants and their beneficiaries to inform them of benefits that are due.

These procedures apply to locating missing participants and beneficiaries in circumstances, including, but not limited to:

- Terminated Vested Participant Entitled to a Future Benefit
- Notification to Participant Upon Attainment of Normal Retirement Age (NRA)
- Participant Must Take a Required Minimum Distribution Under Internal Revenue Code Section 401(a)(9)
- Notification to Eligible Beneficiary(ies) (Death of a Participant)

III. PROCEDURE

1) Notification Letter Returned by U.S. Postal Service With A Forwarding Address

- a) If the notification letter is returned by the U.S. Post Office with a forwarding address, the Third Party Administrator (TPA) will resend the letter to the new address

-
- b) The TPA will update the participant's record with the new address (if allowed by the Fund) and will maintain a copy of the envelope indicating the forwarding address in the participant's pension file.
 - c) If the Fund does not allow the TPA to automatically update the participant's record, a letter or postcard will be sent to the forwarding address provided by the U.S. Postal Service requesting the participant confirm their address. Once confirmed, the TPA will update the participant's record with the new address. Save a copy of the letter or postcard in the participant's file, along with any response received.
- 2) **Notification Letter Returned by U.S. Postal Service Without A Forwarding Address**
- At a minimum, the TPA should take all of the following steps before abandoning efforts to find the missing participant and obtain distribution instructions. The TPA should retain a copy of the completed, signed *Checklist for Locating Missing Participants* (Exhibit A) and any related documents substantiating a search (e.g., mailings to missing participants, locator search results, etc.) in the participant's pension file in accordance with the Fund's record retention policy.
- a) **Check Related Plan and Union or Employer Records.** It is possible that the local union, employer, or another of the employer's plans, such as a group health plan or a life insurance plan, may have more up-to-date information. Contact the participant's last known local union and employer to determine if they have any information regarding the current address. Contact the administrator(s) of related plans to search their records for a more current address for the missing participant. If there are privacy concerns, the TPA can request that the employer or other plan fiduciary contact or forward a letter to the missing participant or beneficiary. The letter would request that the missing participant or beneficiary contact the pension fund. If an address is identified, send the notification letter to the participant via first class mail. Save a copy of the letter in the participant's file along with any response received.
 - b) **Check with Designated Plan Beneficiary.** In searching the plan's records or the records of related plans, the TPA must try to identify and contact any individual that the missing participant has designated as a primary or contingent beneficiary to find updated contact information for the missing participant. See *Exhibit B* for a sample locator letter to send to a beneficiary. Again, if there are privacy concerns, the TPA can request that the designated beneficiary contact or forward a letter for the terminated plan to the missing participant or beneficiary. If an address for the participant is identified, send the notification letter via first class mail. Save a copy of the letter in the participant's file along with any response received.
 - c) **Use Free Electronic Search Tools.** The TPA must make reasonable use of internet search tools that do not charge a fee to search for a missing participant or beneficiary. Such online services include websites such as WhitePages.com or Pipl.com, Internet search engines (e.g. Bing, Google, Yahoo!, etc.), industry specific databases (e.g. IMDB.com for actors and similar professionals in the entertainment business), public records databases (such as those for licenses, mortgages and real estate taxes), obituaries and social media. Look for an address, phone number or email address for

the participant. If an address for the participant is identified, send the notification letter via first class mail. Save a copy of the letter in the participant's file along with any response received.

- d) **Use a Commercial Locator Service.** If approved by the Board, proceed in utilizing a Commercial Locator Service such as Life Status 360 or LexisNexis to perform a death audit, an address locator and a birth date validation for the missing participants identified. It is recommended that the Board consider utilizing a Commercial Locator Service (i.e. Life Status 360 or LexisNexis) to perform a Death Audit and an Address Locator for the following groups of missing participants:
- Missing Participants at Normal Retirement Age (NRA)
 - Missing Participants at Age 65 (if NRA < Age 65), and
 - Missing Participants at Age 70 ½.

Because there is a fee for utilizing these services, the Client Services Manager must obtain approval from the Board and amend the Administrative Services Agreement.

- e) **Use Certified Mail.** If an address is located using the commercial locator service, proceed in sending the notification letter using certified-return receipt mail. Save a copy of the letter and return receipt in the participant's file.
- f) **Prepare Missing Participants Reports for Board Review.** If all else fails and steps 2 a) – e) above do not yield results, prepare the following annual *Missing Participants Reports* for the Client Services Manager to present to the Board of Trustees in the second quarter (after the Required Minimum Distribution Process for the particular year concludes):
- Missing Terminated Vested Participants
 - Missing Participants at Normal Retirement Age
 - Missing Participants at Age 65 (if NRA < Age 65)
 - Missing Participants at Age 70 ½

The Client Services Manager should advise the Board that we are unable to locate the missing participants listed on the reports and the steps that the TPA has taken to locate these individuals. The Board should engage in a cost-benefit discussion, weighing the facts and circumstances, to determine whether further steps are necessary, such as:

- The cost of further search efforts to locate the lost participants
- The number of participants involved and the amounts of benefits involved
- Whether the participant or beneficiary is required to take a distribution from the plan (e.g. upon attainment of normal retirement age or a required minimum distribution)

The Board's discussion and any motions made regarding the foregoing should be documented in the meeting minutes.

3) **Deceased Terminated Vested Participants or Incapacitated Participants**

- a) If the steps above result in identifying deceased terminated vested participants, follow the steps outlined in the Policy [REDACTED]_Notifying Terminated Vested Participants_v1.0_12142018, Steps III (6)(a)(i) – (vi) – Death of a Terminated Vested Participant, Prior to Normal Retirement Age or Steps III 6)(b)(i) – (iv) – Death of a Terminated Vested Participant, After Normal Retirement Age.
- b) If the steps above result in identifying incapacitated participants, determine if the participant has executed a Durable Power of Attorney document and follow the Fund's procedures in contacting the named Agent. If there is no Power of Attorney document, determine if a Court Appointed Guardian has been named or a Conservator of the Estate has been appointed. If questions arise, have the Client Services Manager reach out to the Fund's attorney for further direction and clarification.

4) **Best Practices in Maintaining Current Data**

The following list offers missing participant best practices to facilitate plan administration.

- a) When participants or beneficiaries call the Fund or walk-in during the normal course of business, the TPA should confirm their address, phone number and email address.
- b) Keep accurate records of all efforts to locate missing participants and instruct third-party service providers to do the same.
- c) Accept multiple points of contact for participants. For example, collect the participant's home address, beneficiary's home address, alternate address (e.g. participant's second home), multiple phone numbers (e.g. home, work, and cell) for participants and beneficiaries, and multiple e-mail addresses (e.g. work and personal) for participants and beneficiaries.
- d) Communicate to active participants and beneficiaries that it is their responsibility to update the Fund when contact information changes. Make this obligation clear in the Summary Plan Description. Include reminder notices on the Annual Benefit Statements and Annual Notices for terminated vested participants to verify contact information and to update as needed.

IV. RELATED POLICIES OR PROCEDURES

1. [REDACTED]_Required Minimum Distributions_v3.0_12142018
2. [REDACTED]_Notifying Terminated Vested Participants_v1.0_12142018
3. [REDACTED]_Suspension of Benefits_v1.0_12142018

V. ATTACHMENTS

- Exhibit A – Checklist for Locating Missing Participants
Exhibit B – Locator Letter to Beneficiary

VI. CITATIONS AND REFERENCES

1. 2013 ERISA Advisory Council Report on Locating Missing and Lost Participants (11/2013).

2. Department of Labor Field Assistance Bulletin 2014-01, "Fiduciary Duties and Missing Participants in Terminated Defined Contribution Plans" (08/14/2014).
3. Pension Benefit Guaranty Corporation, "Missing Participants Program Filing Instructions for PBGC-Insured Multiemployer Defined Benefit Plans that closed Out On or After January 1, 2018".
4. The Lexis Practice Advisor Journal, "Locating Missing Retirement Plan Participants" (04/18/2018).

VII. MAINTENANCE

This Policy will be reviewed by the National Director, Pension Performance Operations every year or as deemed appropriate based on changes in business operations, state law, or regulatory requirements. Recommendations for any changes shall be made to the National Director, Pension Performance Operations with approval by the Legal Department.

VIII. DEFINITIONS

IX. REVISION HISTORY

Date	Version Number	Updated By	Description of Update
12/14/2018	v.1.0	Natasha Wiederholt	Initial authoring of policy.

EXHIBIT A

Checklist for Locating Missing Participants

The following steps should be taken to locate a missing participant; no matter the value of the benefit (references to "participant" herein also include beneficiaries). The branch should retain a copy of this completed, signed checklist and any related documents substantiating a search (e.g., mailings to missing participants, locator service results), in the participant's pension file in accordance with the Fund's record retention policy.

Participant Name: _____

Social Security Number: _____

Type of Missing Participant:

- New Terminated Vested Member
- Terminated Vested - Normal Retirement Age
- Terminated Vested - Age 65
- Terminated Vested - Age 70 1/2

Required Steps:

- Check Related Plan and Union or Employer Records. Request the participant's last employer and local union identify the last known address or other contact information it has on file for the missing participant.

Notes/Date(s): _____

- Other Employer Plans. Check the records of another of the employer's plans, such as a group health plan or a life insurance plan for more up-to-date information. Contact the administrator of related plans. If there are privacy concerns, you can request that the employer or other plan fiduciary contact or forward a letter to the missing participant. The letter would request that the missing participant contact the Fund.

Notes/Date(s): _____

- Check with Designated Plan Beneficiary(ies). Attempt to identify and contact the participant's designated plan beneficiary(ies), or other known relatives of the participant, using any reasonable method. See *Exhibit B* for a sample locator letter to send to the beneficiary.

Notes/Date(s): _____

- Free Electronic Search Tools. Check internet search tools that do not charge a fee to search for a missing participant. Such online services include:

Checklist for Locating Missing Participants

- <http://www.whitepages.com>
- <http://www.pipl.com>
- Internet search engines (e.g. Bing, Google, Yahoo!, etc.)
- Industry Specific Databases (e.g. IMDB.com for actors, etc.)
- Public Records Databases (e.g. those for licenses, mortgages and real estate taxes)
- Obituaries
- Social Media

Notes/Date(s): _____

- Commercial Locator Services.** Boards should take cost into account when deciding whether the participant's benefit value would require using a commercial locator service. Fees can vary among locator services. Because there is a fee for utilizing these services, the Client Services Manager must obtain approval from the Board to perform a Death Audit, an Address Locator and a Birth Date Verification. Recommended options include:
 - Lexis Nexis – <http://www.lexisnexis.com>
 - Life Status 360 (f/k/a Small World Solutions)
1-888-543-3360
www.LifeStatus360.com

Notes/Date(s): _____

- Certified Mailing.** If an address is located using a commercial locator service, proceed in sending the notification letter using certified-return receipt mail.

Notes/Date(s): _____

Signature: _____

Printed Name: _____

Title: _____

Date: _____

EXHIBIT B
SAMPLE – LOCATOR LETTER TO BENEFICIARY
(On Client Letterhead)

DATE

BENEFICIARY'S NAME
ADDRESS
CITY, STATE, ZIP

RE: MISSING PARTICIPANT'S NAME / REFERENCE #

WHY WE ARE CONTACTING YOU

We are attempting to locate **Name of Missing Participant** to provide **him/her** with important information regarding **his/her** retirement benefits. We have made several attempts to contact **him/her** and have exhausted all other avenues. Please advise us of any contact information you can provide on this participant such as a mailing address, phone number and/or email address.

This notice is not a confirmation that **Name of Participant** is eligible for a pension from the Plan. The determination of whether he or she is eligible will be made when **he/she** actually retires and files an application for a pension with the Plan Office.

IMPORTANT INFORMATION

If **Name of Participant** is deceased, please forward a photocopy of the death certificate to our office. A self-addressed envelope is provided for your convenience.

QUESTIONS?

Please contact our main office number at **(XXX) XXX-XXXX** or toll-free at **1-XXX-XXX-XXXX**

You may also call my direct number, **XXX-XXX-XXXX**

Sincerely,

NAME
TITLE

**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.

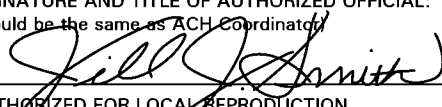
AGENCY INFORMATION

FEDERAL PROGRAM AGENCY Pension Benefit Guaranty Corporation		
AGENCY IDENTIFIER:	AGENCY LOCATION CODE (ALC):	ACH FORMAT: <input type="checkbox"/> CCD+ <input type="checkbox"/> CTX
ADDRESS:		
CONTACT PERSON NAME:	TELEPHONE NUMBER: ()	
ADDITIONAL INFORMATION:		

PAYEE/COMPANY INFORMATION

NAME Retail Bakers Pension Trust Fund of St. Louis	SSN NO. OR TAXPAYER ID NO. 43-0783679
ADDRESS 502 Earth City Expressway, Suite 203	
Earth City, MO 63045	
CONTACT PERSON NAME: Board of Trustees c/o Zenith American Solutions	TELEPHONE NUMBER: (314) 344-8899

FINANCIAL INSTITUTION INFORMATION

NAME: Enterprise Bank & Trust	
ADDRESS: P.O. Box 66940	
St. Louis, MO 63166	
ACH COORDINATOR NAME: Jill J. Smith	TELEPHONE NUMBER: (314) 543-3923
NINE-DIGIT ROUTING TRANSIT NUMBER: <u> 0 </u> <u> 8 </u> <u> 1 </u> <u> 0 </u> <u> 0 </u> <u> 6 </u> <u> 1 </u> <u> 6 </u> <u> 2 </u>	
DEPOSITOR ACCOUNT TITLE: Retail Bakers Pension Trust Fund	
DEPOSITOR ACCOUNT NUMBER: ██████████	LOCKBOX NUMBER:
TYPE OF ACCOUNT: <input checked="" type="checkbox"/> CHECKING <input type="checkbox"/> SAVINGS <input type="checkbox"/> LOCKBOX	
SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL: (Could be the same as ACH Coordinator) 	TELEPHONE NUMBER: (314) 543-3923

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210



Jill Smith
SVP, Treasury Management Regional Manager
314-543-3923

October 28, 2025

Reference: Retail Bakers Pension Trust Fund
502 Earth City Expy Suite 203
Earth City, MO 63045

To Whom It May Concern:

The purpose of this letter is to notify you, the above referenced client has a relationship with Enterprise Bank & Trust. The following is their account information used for credit and debit purposes.

Account Number Checking - [REDACTED]

Enterprise Bank & Trust ABA Routing Number: 081006162

This routing number is applicable to both **WIRE** and **ACH** transactions.

The beneficiary bank address is 150 N Meramec Ave Clayton, MO 63105.

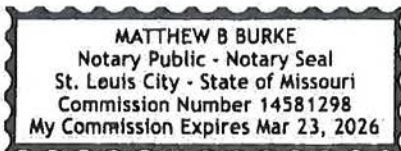
The SWIFT Code is ENTRUS44.

This account is open and available for credit/debit transactions.

Should you have any questions, please do not hesitate to contact me at 314-543-3923.

Thank you,

Jill Smith
SVP, Treasury Management Regional Manager



Matthew B Burke
10/28/2025

enterprisebank.com
3890 S Lindbergh Blvd
St. Louis, MO 63127