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September 11, 2026

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

Re: Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund Application for Special Financial Assistance under ERISA Section 4262

Dear sir/madam:

This letter formally requests Special Financial Assistance (SFA) in accordance with section 4262 of the Employee Retirement Income Security Act of 1974 (ERISA) and PBGC's Final Rule regarding SFA (Rule, 29 CFR part 4262). Accompanying this Application is a letter from Counsel demonstrating that this Plan is located in the United States Second Circuit and subject to the Decision of the U.S. Court of Appeals of the Second Circuit which held that multiemployer defined benefit pension plans which are terminated may be eligible for SFA.

Below is the information required in Section D of the Instructions for the SFA Application under PBGC's Final Rule:

(1) Plan Sponsor:

Larry Magarik, Trustee/Independent Fiduciary
Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342
Pension Fund



Phone: (917) 363-0665
lmagarik@magariklaw.com

(2) Plan Sponsor's Authorized Representative

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(3) SFA Eligibility Criteria:

The plan was in critical and declining status for the plan year beginning in 2020 and is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation. The plan is currently receiving PBGC financial assistance to pay benefits and expenses.

(4) Priority Group:

N/A

(5) A description of the development of the assumed future contributions and future withdrawal liability payments is provided in the attached Exhibit D – 05.

(6)

(a) The plan is eligible for SFA under § 4262.3(a)(1) of PBGC's SFA regulation and the Specified Year is 2020. The assumptions used for the cashflow projections for the Specified Year are in the file labeled "2020 AVR Local 342 PF.pdf" which is a part of this application.

(b) Actuarial assumptions used to determine the SFA amount are outlined in the certification from the plan's enrolled actuary labeled "SFA Amount Cert Local 342 PF.pdf" which is included as part of this application. The changes from the assumptions used in the pre-2021 actuarial certification and supporting documentation are outlined in the attached Exhibit D – 06(b).

(7) The plan will reinstate benefits that were previously suspended under section 4245(a) of ERISA, effective as of the month in which the SFA is paid to the Plan. Make-up payments

equal to the amount of previously suspended benefits will be made as a single lump sum to participants and beneficiaries in pay status within three months of receiving SFA. A proposed amendment to restore suspended benefits is included as part of this application. The total amount of make-up payments is \$5,643,560 as of the SFA measurement date, April 30, 2025.

Please contact the Plan Sponsor's Authorized Representative for any additional information.

Sincerely,

A handwritten signature in cursive script that reads "Nadine Solntseva".

Nadine Solntseva, EA, MAAA
Consulting Actuary, Authorized Representative of the Plan

Exhibit D – 05

Assumed Future Contributions And Future Withdrawal Liability Payments

The plan was terminated by mass withdrawal in 2010. Currently, ten employers are paying their withdrawal liability.

Alexa's Food is scheduled to make quarterly payments of \$6,870 each January, April, July and October through January 2069. The last payment of \$1,268 is due April 2069.

Associated (Sungleam) is scheduled to make quarterly payments of \$7,309 each March, June, September and December. The payments are due in perpetuity.

Buonadonna Shop Rite is scheduled to make quarterly payments of \$9,933 each March, June, September and December. The payments are due in perpetuity.

Farmingdale Market is scheduled to make quarterly payments of \$1,116.75 each March, June, September and December. The payments are due in perpetuity.

Food Parade /Shoprite is scheduled to make quarterly payments of \$23,105 each March, June, September and December. The payments are due in perpetuity.

Glass Gardens is scheduled to make quarterly payments of \$18,311 each March, June, September and December. The payments are due in perpetuity.

King Kullen Grocery Co is scheduled to make quarterly payments of \$259,125 each January, April, July and October. The payments are due in perpetuity.

Scaturro Combined is scheduled to make quarterly payments of \$17,270.50 each January, April, July and October through October 2044. The last payment of \$10,177 is due January 2045.

Shoprite FS (Janson) is scheduled to make quarterly payments of \$9,343 each March, June, September and December through March 2043. The last payment of \$414.25 is due June 2043.

W Side Market Huntington is scheduled to make quarterly payments of \$846 each March, June, September and December. The payments are due in perpetuity. Since this employer prepaid through December 2026, the next payment is expected to be made March 2027.

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

	Amount	Date Made	Due
Alexa's Food	6,870.00	8/5/2025	Jul-25
Alexa's Food	6,870.00	11/18/2025	Oct-25
Alexa's Food	6,870.00	12/31/2025	Jan-26
Alexa's Food	6,870.00	3/30/2026	Apr-26
Alexa's Food	6,870.00	7/13/2026	Jul-26

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	Amount	Date Made	Due
Associated (Sungleam)	7,309.00	5/19/2025	Jun-25
Associated (Sungleam)	7,309.00	9/11/2025	Sep-25
Associated (Sungleam)	7,309.00	12/1/2025	Dec-25
Associated (Sungleam)	7,309.00	2/13/2026	Mar-26
Associated (Sungleam)	7,309.00	5/18/2026	Jun-26
Buonadonna Shop Rite	9,933.00	6/11/2025	Jun-25
Buonadonna Shop Rite	9,933.00	9/24/2025	Sep-25
Buonadonna Shop Rite	9,933.00	12/15/2025	Dec-25
Buonadonna Shop Rite	9,933.00	3/18/2026	Mar-26
Buonadonna Shop Rite	9,933.00	7/13/2026	Jun-26
Farmingdale Market	1,116.75	6/17/2025	Jun-25
Farmingdale Market	1,116.75	9/11/2025	Sep-25
Farmingdale Market	1,116.75	12/22/2025	Dec-25
Farmingdale Market	1,116.75	3/30/2026	Mar-26
Farmingdale Market	1,116.75	7/30/2026	Jun-26
Food City Markets	345,000.00	5/7/2025	settlement
Food Parade /Shoprite	23,105.00	6/11/2025	Jun-25
Food Parade /Shoprite	23,105.00	9/24/2025	Sep-25
Food Parade /Shoprite	23,105.00	12/15/2025	Dec-25
Food Parade /Shoprite	23,105.00	3/18/2026	Mar-26
Food Parade /Shoprite	23,105.00	7/13/2026	Jun-26
Glass Gardens (Shoprite)	18,311.00	6/11/2025	Jun-25
Glass Gardens (Shoprite)	18,311.00	9/24/2025	Sep-25
Glass Gardens (Shoprite)	18,311.00	12/15/2025	Dec-25
Glass Gardens (Shoprite)	18,311.00	3/18/2026	Mar-26
Glass Gardens (Shoprite)	18,311.00	7/13/2026	Jun-26
Golden Key /Super Guinta	275,000.00	11/24/2025	settlement
King Kullen Grocery	259,125.00	7/8/2025	Jul-25
King Kullen Grocery	259,125.00	10/3/2025	Oct-25
King Kullen Grocery	259,125.00	1/5/2026	Jan-26
King Kullen Grocery	259,125.00	4/9/2026	Apr-26
King Kullen Grocery	259,125.00	7/17/2026	Jul-26
Scaturro Combined	17,270.50	7/10/2025	Jul-25
Scaturro Combined	17,270.50	10/9/2025	Oct-25
Scaturro Combined	17,270.50	1/8/2026	Jan-26
Scaturro Combined	17,270.50	4/8/2026	Apr-26
Scaturro Combined	17,270.50	7/6/2026	Jul-26
Shoprite FS (Janson)	9,343.00	6/11/2025	Jun-25
Shoprite FS (Janson)	9,343.00	9/24/2025	Sep-25

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	Amount	Date Made	Due
Shoprite FS (Janson)	9,343.00	12/15/2025	Dec-25
Shoprite FS (Janson)	9,343.00	3/18/2026	Mar-26
Shoprite FS (Janson)	9,343.00	7/13/2026	Jun-26
W Side Market of Huntington	846.00	6/27/2025	Sep-25
W Side Market of Huntington	846.00	9/10/2025	Dec-25
W Side Market of Huntington	6.00	1/20/2026	Mar-26
W Side Market of Huntington	846.00	2/25/2026	Jun-26
W Side Market of Huntington	846.00	5/29/2026	Sep-26
W Side Market of Huntington	840.00	7/20/2026	Mar-26
W Side Market of Huntington	846.00	8/10/2026	Dec-26

Payments collected through August 2026 were reflected when they were made.

Beginning in 2028, the probability that each employer continues to make payments decreases by 10% annually.

Based on the above here is an estimated withdrawal liability payment schedule:

Year	January July	February August	March September	April October	May November	June December
2025	N/A	N/A	N/A	N/A	352,309.00	53,311.75
	276,395.50	6,870.00	60,620.75	276,395.50	281,870.00	66,644.75
2026	276,401.50	8,155.00	59,335.75	276,395.50	8,155.00	0.00
	336,571.25	846.00	69,963.75	283,265.50	0.00	69,963.75
2027	283,265.50	0.00	69,963.75	283,265.50	0.00	69,963.75
	283,265.50	0.00	69,963.75	283,265.50	0.00	69,963.75
2028	254,938.95	0.00	62,967.38	254,938.95	0.00	62,967.38
	254,938.95	0.00	62,967.38	254,938.95	0.00	62,967.38
2029	229,445.06	0.00	56,670.64	229,445.06	0.00	56,670.64
	229,445.06	0.00	56,670.64	229,445.06	0.00	56,670.64
2030	206,500.55	0.00	51,003.57	206,500.55	0.00	51,003.57
	206,500.55	0.00	51,003.57	206,500.55	0.00	51,003.57
2031	185,850.49	0.00	45,903.22	185,850.49	0.00	45,903.22
	185,850.49	0.00	45,903.22	185,850.49	0.00	45,903.22
2032	167,265.45	0.00	41,312.89	167,265.45	0.00	41,312.89
	167,265.45	0.00	41,312.89	167,265.45	0.00	41,312.89
2033	150,538.90	0.00	37,181.61	150,538.90	0.00	37,181.61
	150,538.90	0.00	37,181.61	150,538.90	0.00	37,181.61

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Year	January July	February August	March September	April October	May November	June December
2034	135,485.01	0.00	33,463.44	135,485.01	0.00	33,463.44
	135,485.01	0.00	33,463.44	135,485.01	0.00	33,463.44
2035	121,936.51	0.00	30,117.10	121,936.51	0.00	30,117.10
	121,936.51	0.00	30,117.10	121,936.51	0.00	30,117.10
2036	109,742.86	0.00	27,105.39	109,742.86	0.00	27,105.39
	109,742.86	0.00	27,105.39	109,742.86	0.00	27,105.39
2037	98,768.57	0.00	24,394.85	98,768.57	0.00	24,394.85
	98,768.57	0.00	24,394.85	98,768.57	0.00	24,394.85
2038	88,891.72	0.00	21,955.37	88,891.72	0.00	21,955.37
	88,891.72	0.00	21,955.37	88,891.72	0.00	21,955.37
2039	80,002.54	0.00	19,759.83	80,002.54	0.00	19,759.83
	80,002.54	0.00	19,759.83	80,002.54	0.00	19,759.83
2040	72,002.29	0.00	17,783.85	72,002.29	0.00	17,783.85
	72,002.29	0.00	17,783.85	72,002.29	0.00	17,783.85
2041	64,802.06	0.00	16,005.46	64,802.06	0.00	16,005.46
	64,802.06	0.00	16,005.46	64,802.06	0.00	16,005.46
2042	58,321.85	0.00	14,404.92	58,321.85	0.00	14,404.92
	58,321.85	0.00	14,404.92	58,321.85	0.00	14,404.92
2043	52,489.67	0.00	12,964.42	52,489.67	0.00	12,964.42
	52,489.67	0.00	12,964.42	52,489.67	0.00	12,964.42
2044	47,240.70	0.00	11,667.98	47,240.70	0.00	11,667.98
	47,240.70	0.00	11,667.98	47,240.70	0.00	11,667.98
2045	42,516.63	0.00	10,501.18	42,516.63	0.00	10,501.18
	42,516.63	0.00	10,501.18	42,516.63	0.00	10,501.18
2046	38,264.97	0.00	9,451.07	38,264.97	0.00	9,451.07
	38,264.97	0.00	9,451.07	38,264.97	0.00	9,451.07
2047	34,438.47	0.00	8,505.96	34,438.47	0.00	8,505.96
	34,438.47	0.00	8,505.96	34,438.47	0.00	8,505.96
2048	30,994.62	0.00	7,655.36	30,994.62	0.00	7,655.36
	30,994.62	0.00	7,655.36	30,994.62	0.00	7,655.36
2049	27,895.16	0.00	6,889.83	27,895.16	0.00	6,889.83
	27,895.16	0.00	6,889.83	27,895.16	0.00	6,889.83
2050	25,105.65	0.00	6,200.84	25,105.65	0.00	6,200.84
	25,105.65	0.00	6,200.84	25,105.65	0.00	6,200.84

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Year	January July	February August	March September	April October	May November	June December
2051	22,595.08	0.00	5,580.76	22,595.08	0.00	5,580.76
	22,595.08	0.00	5,580.76	22,595.08	0.00	5,580.76

Exhibit D – 06(b)

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

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

1. Mortality

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

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

The old assumption is prescribed but does not best fit the Plan's population. The Pri-2012(BC) mortality table is the most recent table published by the Society of Actuaries. Combined with the MP-2021 projection scale, this combination is expected to better reflect anticipated Plan experience.

2. Terminated Vested Members Over Normal Retirement Age

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

New assumption: Terminated vested members over normal retirement age are assumed to start their benefit, increased with a delayed retirement increase, on the valuation date, January 1, 2025. Terminated members who have passed their required beginning date on January 1, 2025, and who were not yet in pay status on the measurement date of April 30, 2025, are assumed to collect their benefit with a delayed retirement increase to their required beginning date. They are also assumed to collect a lump sum for the missed payments through January 1, 2025, further adjusted with 5.50% per annum interest to April 30, 2025, the SFA measurement date. Neither the lump sum for missed payments nor regular monthly benefits were reflected in the cashflow projection for terminated vested members over age 85 on the SFA measurement date. The actuarial increase is based on an interest rate of 5.50% and the Section 417(e) Applicable Mortality Table for 2025.

On January 1, 2025, there were 200 terminated vested members over normal retirement age who had not reached their required beginning date. Under the old assumption, the normal retirement benefit would be valued without a delayed retirement increase.

There were 27 terminated vested members past their required beginning date under age 85 on the measurement date. Under the old assumption, the normal retirement benefit would be valued without a delayed retirement increase, and no lump sums for missed payments would be accounted for.

The file containing terminated vested members over normal retirement age is labeled 'TVs over NRA Local 342 PF.xlsx', and it is part of this application.

The old assumption is not reasonable. The new assumption better reflects anticipated future Fund experience and is consistent with Section III(E) of the PBGC SFA assumptions guidance 22-07.

The Fund developed an internal protocol to find members over normal retirement age. A copy is attached to this application. It is labeled 'MissingParticipantsPolicy Local 342 PF.'

All known deaths that occurred before the date of the census data used to determine the SFA amount (January 1, 2025) are reflected in the database used for the cashflow projections. For terminated vested members past normal retirement date, all known deaths which occurred before the measurement date (April 30, 2025) are reflected in the database used for the cashflow projections.

3. Retirement Age

Old assumption: The earliest retirement age. For those with 10 years of service, the age is 55; otherwise, it is 62.

New assumption: Members are assumed to retire at age 62.

The old assumption is prescribed but does not best fit the Plan's population. The new assumption allows for a more reasonable measurement of the cashflow. During the plan years 2021-2025, 271 members retired. The distribution of their retirement ages is shown below:

<u>Retirement Age</u>	<u>Number Exposed</u>	<u>Actual Retirements</u>
55	172	3
56	183	2
57	200	2
58	238	5
59	253	3
60	274	5
61	287	17
62+	<u>1,602</u>	<u>234</u>
	3,209	271

4. Payment Form

Old assumption: If a spouse's date of birth is on record, the member is assumed to collect a 50% Joint-and-Survivor annuity at retirement. Otherwise, the member is assumed to collect a Life Annuity.

New assumption: Members are assumed to collect payment forms at the following rates:

<u>Payment Form</u>	<u>Rate</u>
Life Annuity	70%
50% Joint-and-Survivor	15%
75% Joint-and-Survivor	15%

The old assumption is unreasonable because it does not reflect recent plan experience. The new assumption allows for a more reasonable measurement of the cashflow. During the plan years 2021-2025, 271 members retired electing payment forms as follows:

<u>Payment Form</u>	<u>Counts</u>	<u>% of total</u>
Life Annuity	189	70%
50% Joint-and-Survivor	42	15%
75% Joint-and-Survivor	40	15%
	271	

5. Administrative Expenses

Old assumption: \$1,200,000 per annum in 2020, adjusted in future years for the expected decline in the number of participants. No adjustment for inflation is assumed.

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

- (a) \$320,605 for the 2025 plan year, prorated for an eight-month period;
- (b) \$425,425 for the 2026 plan year;
- (c) \$354,061 for the 2027 plan year, increasing by 2.5% per annum thereafter.

PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is \$39 for the 2025 plan year and \$40 for the 2026 plan year. For the plan years 2027 through 2030, the premium rate will increase by 2.5% per annum. The rate will be \$52 per participant for the 2031 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026 plan year, total annual administrative expenses are limited to 12%

of expected benefit payments for each projection year, but not less than \$337,000 plus PBGC premiums.

The old assumption is unreasonable because it does not represent the current state of the plan. The new assumption better reflects the Plan's past and anticipated experience.

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

The anticipated expenses associated with the SFA application, amounting to \$80,000, are assumed to be paid in the 2026 plan year. The other anticipated expenses, *exclusive of* PBGC premiums, of \$345,425 for the 2026 plan year are derived based on recent experience.

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

Plan Year	2025	2024	2023	2022	2021
Third party administration	231,503	238,460	289,224	340,693	267,888
Auditing	24,162	24,323	24,215	25,149	24,215
Trustee fees	22,095	20,070	33,410	0	0
Actuary fees	21,125	20,000	41,600	60,256	56,471
Legal	7,300	7,107	43,553	65,657	45,159
Insurance	6,757	6,872	7,831	11,146	12,282
Postage		6,916	0	2,278	2,293
Bank charges	7,377	5,873	3,940	0	0
Printing and storage		4,382	0	4,834	4,189
Salaries		0	0	242,783	376,424
Payroll taxes		0	0	21,234	31,943
Employee benefits		1,652	1,652	60,389	82,407
Pension search fees	286	529	360	380	254
Forgiveness of debt		0	3,728	0	0
PBGC insurance		0	0	0	100,664
Office expenses		0	0	11,663	15,772
Rent, utilities and telephone		0	0	46,776	51,254
Computer and equipment		0	0	13,238	16,191
Meetings and dues		0	0	2,724	2,050
Consulting		0	0	0	4,514
Total	320,605	336,184	449,513	909,200	1,093,970

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

Third party administration	\$240,000
Auditing	25,000
Trustee fees	25,000
Actuary fees	25,000

Legal	8,000
Insurance	7,000
Miscellaneous	7,000
Total Base Expenses	\$337,000
Adjusted for inflation ¹	\$345,425
SFA-App Expense	80,000
Total 2026 expenses	\$425,425

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

For the projection horizon through 2051, a 2.50% inflation rate assumption is reasonable. According to Federal Reserve Economic Data (FRED), as maintained by the Federal Reserve Bank of St. Louis, the expected inflation rate for the next 25 years is 2.51% (<https://fred.stlouisfed.org/series/EXPINF25YR>). This estimate is based on Treasury yields, inflation data, inflation swaps, and survey-based measures of inflation expectations.

6. Withdrawal Liability Payments

Old assumption: Payments will be collected when due.

New assumption: Payments collected through August 2026 are reflected when received. The probability that each employer continues to make payments after 2027 decreases by 10% annually.

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

Since the plan experienced a mass withdrawal in 2010, the following withdrawal liability amounts were paid and written-off through December 31, 2024, as detailed in the notes to the financial statements:

Plan Year	Balance BOY	Present Value Adjustments	Paid	Net Write Offs / Recoveries	Balance EOY	% written off
2010	\$140,084,174				\$140,084,174	0%
2011	140,084,174	5,051,602	(4,251,506)		140,884,270	0%
2012	140,884,270	69,054	(2,215,742)		138,737,582	0%
2013	138,737,582	341,403	(2,983,304)		136,095,681	0%
2014	136,095,681	59,346	(18,628,587)	(36,216,196)	81,310,244	27%
2015	81,310,244		(1,744,907)		79,565,337	0%
2016	79,565,337		(1,945,569)	(28,191,540)	49,428,228	35%

¹ Adjusted for one year for inflation at 2.5%.

Plan Year	Balance BOY	Present Value Adjustments	Paid	Net Write Offs / Recoveries	Balance EOY	% written off
2017	49,428,228	36,968	(1,807,360)		47,657,836	0%
2018	47,657,836		(1,780,036)	(35,002)	45,842,798	0%
2020	43,900,840	410,763	(2,652,454)		41,659,149	0%
2021	41,659,149	57,606,545	(2,003,957)		97,261,737	0%
2022	97,261,737		(1,562,265)	(32,286,522)	63,412,950	33%
2023	63,412,950		(2,353,852)	(23,590,273)	37,468,825	37%
2024	37,468,825		(1,735,778)	(6,106,881)	29,626,166	16%
Totals		\$63,659,807	(\$47,691,401)	(\$126,426,414)		

Geometric Average % Written Off

all years	9%
2015-2024	11%
2020-2024	16%

The employers are primarily small and midsize companies and most are infinite payers. It is unreasonable to assume they will continue to make all payments when due over the full projection period. Write-offs have averaged 9% per year since the mass withdrawal, 11% over the last ten years and 16% over the past five years. To approximate future payment declines due to employer defaults, we assumed the probability of collection will decline by 10% per year, starting with the 2028 plan year.

SFA ELIGIBILITY CERTIFICATION

The plan is eligible for Special Financial Assistance (SFA) under §4262.3(a)(1) of PBGC's SFA regulation, and the Specified Year is 2020. In 2020 the plan was projected to become insolvent in 2022. The plan was in critical and declining status within the meaning of section 305(b)(6) of ERISA for the 2020 plan year.

The plan was terminated by mass withdrawal of all employers as of December 31, 2010. The U.S. Second Circuit Court of Appeals ruled that multiemployer pension plans that previously terminated through a mass withdrawal are not excluded from applying for SFA.

As described in the July 15, 2026 letter from the Fund Counsel to the PBGC, this plan is in the jurisdiction of the U.S. Second Circuit Court of Appeals. The letter from the Fund Counsel is labeled 'CounselLetter 2026 07 15.pdf', and it is a part of this application.

The Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund is eligible for SFA under §4262.3(a)(1) of PBGC's SFA regulation as it was in critical and declining status for the 2020 Plan year.

The undersigned actuaries of First Actuarial Consulting, Inc. meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this certification.



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



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

SFA AMOUNT CERTIFICATION

The Trustee of the Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund is applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the requested SFA amount of **\$97,976,279**, calculated as of the SFA measurement date April 30, 2025, is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation, and documents the assumptions and methods used in calculating the SFA amount and the source of the data.

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

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

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

The undersigned actuaries certify that the requested SFA amount of \$97,976,279, calculated as of the SFA measurement date April 30, 2025, as indicated on Template 4A attached to this application is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation.



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



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

SUMMARY OF PARTICIPANT DATA

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

	Actives	With Deferred Benefits	In-Pay-Status	Total
Census Date Data	None	672	1,971	2,643
Deceased before CD per IDA	None	(5)	(6)	(11)
Deceased “missing TVs” between CD and MD	N/A	(1)	N/A	(1)
Known Beneficiaries	N/A	None	N/A	None
Beneficiaries per marriage assumption	N/A	None	N/A	None
“Missing TVs” over 85 on MD	N/A	(2)	N/A	(2)
Data for SFA amount determination	None	664	1,965	2,629

ASSUMPTIONS TO DETERMINE SFA AMOUNT

<i>Interest Rates</i>	7.50% per annum for non-SFA assets; 5.93% per annum for SFA assets.	
<i>Mortality</i>	Non-Annuitants:	Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) table projected on a fully generational basis with scale MP-2021.
	Annuitants:	Pri-2012 amount-weighted Blue Collar (Pri-2012(BC)) retiree table projected on a fully generational basis with scale MP-2021. For beneficiaries, the associated contingent survivor mortality table is used after the member's death.
	Disabled:	Pri-2012 amount-weighted Disabled Mortality (Pri-2012(Dis)) table projected on a fully generational basis with scale MP-2021.
<i>Retirement Age</i>	Age 62.	
<i>Disability Rates</i>	None.	
<i>Marriage</i>	80% of participants are assumed to be married. Husbands are assumed to be three years older than wives.	
<i>Form of Payment</i>	Members are assumed to collect payment forms at the following rates:	
	<u>Payment Form</u>	<u>Rate</u>
	Life Annuity	70%
	50% Joint-and-Survivor	15%
	50% Joint-and-Survivor	15%
<i>Terminated Vested Over Normal Retirement Age</i>	Terminated vested members over normal retirement age are assumed to start their benefit, increased with a delayed retirement increase, on the valuation date, January 1, 2025. Terminated members who have passed their required beginning date on January 1, 2025, and who were not yet in pay status on the measurement date of April 30, 2025, are assumed to collect their benefit with a delayed retirement increase to their required beginning date. They are also assumed to collect a lump sum for the missed payments through January 1, 2025, further adjusted with 5.50% per annum interest to April 30, 2025, the SFA measurement date. Neither the lump sum for missed payments nor regular monthly benefits were reflected in the cashflow projection for terminated vested members over age 85 on the SFA measurement date. The actuarial increase is based on an interest rate of 5.50% and the Section 417(e) Applicable Mortality Table for 2025.	

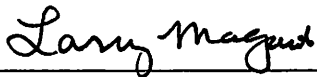
ASSUMPTIONS TO DETERMINE SFA AMOUNT (cont'd)

<i>Administrative Expenses</i>	Administrative expenses, <i>excluding</i> PBGC premiums, are assumed to be: (a) \$320,605 for the 2025 plan year, prorated for an eight-month period; (b) \$425,425 for the 2026 plan year; (c) \$354,061 for the 2027 plan year, increasing by 2.5% per annum thereafter. PBGC premiums are calculated as the expected number of plan participants at the beginning of the plan year multiplied by that year's premium rate. The premium rate is \$39 for the 2025 plan year and \$40 for the 2026 plan year. For the plan years 2027 through 2030, the premium rate will increase by 2.5% per annum. The rate will be \$52 per participant for the 2031 plan year and will increase by 2.5% per annum thereafter. With the exception of the 2026 plan year, total annual administrative expenses are limited to 12% of expected benefit payments for each projection year, but not less than \$337,000 plus PBGC premiums.
<i>Withdrawal Liability Payments</i>	Payments collected through August 2026 are reflected when made. The probability that each employer continues to make payments after 2027 decreases by 10% per annum.
<i>Benefit Payments</i>	Benefit payments are paid in equal monthly installments throughout the plan year and are paid at the beginning of the month.

FAIR MARKET VALUE CERTIFICATION BY PLAN SPONSOR

The Trustee of the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund is applying to the Pension Benefit Guaranty Corporation (PBGC) for Special Financial Assistance (SFA) under section 4262 of ERISA. This is to certify that the fair market value of plan assets ("FMV") as of the **SFA measurement date, April 30, 2025, is \$2,385,616.**

The balance sheet and the income statement as of April 30, 2025 are attached to this certification. Receivable withdrawal liabilities are not included in the FMV above.



Larry Magarik
Trustee

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

**Statement of Net Assets Available for Benefits
(Liquidation Basis of Accounting)**

As of April 30, 2025 and December 31, 2024

	<u>April 30, 2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS - AT FAIR VALUE		
Hedge Fund of Funds	\$ 20,363.00	\$ 34,452.00
OTHER ASSETS		
Cash	\$ 2,347,667.00	1,102,000.00
Accounts Receivable - Other	\$ 15,147.00	-
Prepaid Expenses	3,758.00	6,011.00
Security Deposits	1,470.00	1,470.00
Total Other Assets	<u>2,368,042.00</u>	<u>1,109,481.00</u>
Total Assets	<u>2,388,405.00</u>	<u>1,143,933.00</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued Administrative Expenses	<u>2,789.00</u>	<u>68,008.00</u>
Total Liabilities	<u>2,789.00</u>	<u>68,008.00</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 2,385,616.00</u>	<u>\$ 1,075,925.00</u>

UNION LOCAL 342 PENSION FUND

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

As of April 30, 2025 and December 31, 2024

	<u>April 30, 2025</u>	<u>2024</u>
ADDITIONS		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 1,058.00	\$ 16,418.00
Withdrawal Liability Contributions	972,990.00	1,735,778.00
Other Income	-	375.00
PBGC Contributions	<u>3,359,200.00</u>	<u>7,771,700.00</u>
Total Additions	<u>4,333,248.00</u>	<u>9,524,271.00</u>
DEDUCTIONS		
Benefits Paid	3,012,159.00	9,335,494.00
Administrative Expenses	<u>11,398.00</u>	<u>336,184.00</u>
Total Deductions	<u>3,023,557.00</u>	<u>9,671,678.00</u>
NET INCREASE/DECREASE	<u>\$ 1,309,691.00</u>	<u>\$ (147,407.00)</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>\$ 1,075,925.00</u>	<u>1,223,332.00</u>
April 30, 2025/End of Year	<u>\$ 2,385,616.00</u>	<u>\$ 1,075,925.00</u>

PENALTIES OF PERJURY STATEMENT

Under penalty of perjury under the laws of the United States of America, I declare that I am an authorized trustee who is a current member of the Board of Trustees of the the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund and that I have examined this application, including accompanying documents, and, to the best of my knowledge and belief, the application contains all the relevant facts relating to the application, all statements of fact contained in the application are true, correct, and not misleading because of omission of any material fact; and all accompanying documents are what they purport to be.



Larry Magarik
Authorized Trustee

**AMENDMENT TO THE
PENSION PLAN OF THE AMALGAMATED MEAT CUTTERS AND RETAIL FOOD
STORE EMPLOYEES UNION LOCAL 342 PENSION FUND**

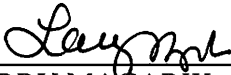
Whereas, the undersigned, constituting the Board of Trustees (the "Board") of the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund (the "Plan") is applying to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance; and

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

Whereas, under Section 9.01 of the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund Amended and Restated Effective January 1, 2009 (the "Plan Document"), the Board has the power to amend the Plan Document;

Now therefore, the Plan Document is amended, contingent upon PBGC approval of the Plan's application for special financial assistance, by adding a new Section 7.09 to read as follows:

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



LARRY MAGARIK
Trustee

Date: 8/11/26

**AMENDMENT TO THE
PENSION PLAN OF THE AMALGAMATED MEAT CUTTERS AND RETAIL FOOD
STORE EMPLOYEES UNION LOCAL 342 PENSION FUND
TO REINSTATE SUSPENDED BENEFITS**

Background

1. The undersigned, constituting the Board of Trustees (“Board”) of the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund (the “Plan”) is applying to the Pension Benefit Guaranty Corporation (“PBGC”) under section 4262 of the Employment Retirement Income Security Act of 1974, as amended (“ERISA”), and 29 C.F.R. § 4262 for special financial assistance for the Plan.
2. 29 C.F.R. §§ 4262.6(e)(2) and 4262.15(a) require that the Plan Sponsor of a plan that is applying for special financial assistance and that suspended benefits under section 305(e)(9) or 4245(a) of ERISA amend the written instrument governing the plan to reinstate such suspended benefits and provide make-up payments in accordance with guidance issued by the Secretary of the Treasury under section 432(k) of the Internal Revenue Code (which was issued in IRS Notice No. 2021-38).
3. 29 C.F.R. § 4262.7(e)(2) requires that an application for special financial assistance for a plan that suspended benefits under section 305(e)(9) or 4245(a) of ERISA include a copy of the proposed plan amendment required under section 4262.6(e)(2) of ERISA and certification by the plan sponsor that the plan amendment will be timely adopted. Section 4262.7(e)(2) further requires (1) that such certification be signed either by all members of the plan’s board of trustees or by one or more trustees duly authorized both to sign the certification on behalf of the entire board and to commit the board to timely adopting the amendment after the plan’s application for special financial assistance is approved, and (2) that each signature be accompanied by the printed name and title of the signer.
4. Benefits under the Plan have been suspended under section 4245(a) of ERISA due to plan insolvency.
5. Under Section 9.01 of the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund As Amended and Restated Effective January 1, 2009 (the “Plan Document”), the undersigned Board has the power to amend the Plan Document.

Amendment

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

7.10

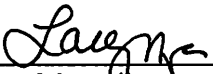
- i. Effective as of the first month in which special financial assistance is paid to the Plan, the Plan shall reinstate all benefits that were suspended under section 305(e)(9) or 4245(a) of ERISA.
- ii. The Plan shall pay each participant and beneficiary that is in pay status as of the date special financial assistance is paid to the Plan the aggregate amount of their benefits that were not paid because of the suspension, with no actuarial adjustment or interest. Such payment shall be made in a lump sum no later than 3 months after the date the special financial assistance is paid to the Plan, irrespective of whether the participant or beneficiary dies after the date special financial assistance is paid.

Larry Magarik
Trustee

Date: _____

**CERTIFICATION THAT THE PLAN AMENDMENT
TO REINSTATE SUSPENDED BENEFITS WILL BE TIMELY ADOPTED**

As required by 29 C.F.R. § 4262.7(e)(2) for the application ("Application") for special financial assistance for the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund (the "Plan"), the undersigned, constituting the Board of Trustees of the Plan, hereby certifies that the proposed amendment to the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund As Amended and Restated Effective January 1, 2009 to reinstate benefits under the Plan that have been suspended under section 4245(a) of ERISA due to plan insolvency, which proposed amendment is submitted herewith as part of the Application, will be timely adopted upon approval by the Pension Benefit Guaranty Corporation of the Application.



Larry Magarik
Trustee

Date: 8/11/26

Application Checklist

v20240717p

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

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

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

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

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

General instructions for completing the Application Checklist:

Complete all items that are shaded: 

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

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

Instructions for specific columns:

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

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

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

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

Additional guidance is provided in the following columns:

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

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

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

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

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

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

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

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

Version Updates (newest version at top)

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

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

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

APPLICATION CHECKLIST

Plan name:

Local 342 PF

EIN:

11-1896845

PN:

001

SFA Amount Requested:

97,976,279

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

v20240717p

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
Plan Information, Checklist, and Certifications									
a.		Is this application a revised application submitted after the denial of a previously filed application for SFA?	Yes No	No	N/A	N/A		N/A	N/A
b.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was initially submitted under the interim final rule?	Yes No	No	N/A	N/A		N/A	N/A
c.		Is this application a revised application submitted after a plan has withdrawn its application for SFA that was submitted under the final rule?	Yes No	No	N/A	N/A		N/A	N/A
d.		Did the plan previously file a lock-in application?	Yes No	Yes	N/A	N/A	Filing Date is 7/9/2025	N/A	N/A
e.		Has this plan been terminated?	Yes No	Yes	N/A	N/A	Mass Wdl Date is 12/31/2010	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan document Local 342 PF; Plan amendment 1 Local 342 PF; Plan amendment 2 Local 342 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust agreement Local 342 PF; Trust amendment Local 342 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	DetLetter Local 342 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR Local 342 PF; 2019AVR Local 342 PF; 2020AVR Local 342 PF; 2021AVR Local 342 PF; 2022AVR Local 342 PF; 2023AVR Local 342 PF; 2024AVR Local 342 PF	N/A	7 reports	Most recent actuarial valuation for the plan	YYYYAVR Plan Name
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	RP-FIP Local 342 PF	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

APPLICATION CHECKLIST

Plan name:

Local 342 PF

EIN:

11-1896845

PN:

001

SFA Amount Requested:

97,976,279

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

v20240717p

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
5.b.	Section B, Item (3)	If the most recent rehabilitation plan does not include historical documentation of rehabilitation plan changes (if any) that occurred in calendar year 2020 and later, does the application include an additional document with these details? Enter N/A if the historical document is contained in the rehabilitation plans.	Yes No N/A	N/A		N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A
6.	Section B, Item (4)	Does the application include the plan's most recently filed (as of the filing date of the initial application) Form 5500 (Annual Return/Report of Employee Benefit Plan) and all schedules and attachments (including the audited financial statement)? Is the 5500 filing provided as a single document using the required filename convention?	Yes No	Yes	2024Form5500 Local 342 PF	N/A		Latest annual return/report of employee benefit plan (Form 5500)	YYYYForm5500 Plan Name
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2020Zone20201031 Local 342 PF	N/A	1	Zone certification	YYYYZoneYYYYMMDD Plan Name, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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

APPLICATION CHECKLIST

Plan name:

Local 342 PF

EIN:

11-1896845

PN:

001

SFA Amount Requested:

97,976,279

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v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
8.	Section B, Item (6)	Does the application include the most recent account statements for each of the plan's cash and investment accounts? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	AcctStmt EnTrust Local 342 PF; AcctStmt PNC XXXX Local 342 PF	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	FinancialStmts 2024 Local 342 PF	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL Local 342 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	WDL Plan Name
11.a.	Section B, Item (9)a.	Does the application include documentation of a death audit to identify deceased participants that was completed on the census data used for SFA purposes, including identification of the service provider conducting the audit, date performed, the participant counts (provided separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) run through the death audit, and a copy of the results of the audit provided to the plan administrator by the service provider? If applicable, has personally identifiable information in this report been redacted prior to submission to PBGC? Is this information included as a single document using the required filenaming convention?	Yes No	Yes	Death Audit Local 342 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Death Audit Plan Name

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11-1896845

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A		N/A	N/A - include as part of documents in Checklist Item #11.a.
11.c.	Section B, Item (9)b. & Item (9)c.	Does the application include full census data (Social Security Number, name, and participant status) of all participants that were included in the SFA projections? Is this information provided in Excel, or in an Excel-compatible format? Or, if this data was submitted in advance of the application, in accordance with Section B, Item (9)c. of the Instructions, does the application contain a description of how the results of PBGC's independent death audit are reflected for SFA calculation purposes?	Yes No N/A	Yes		N/A		Submit the data file and the date of the census data through PBGC's secure file transfer system, Leapfile. Go to http://pbgc.leapfile.com, click on "Secure Upload" and then enter sfa@pbgc.gov as the recipient email address and upload the file(s) for secure transmission.	Include as the subject "Submission of Terminated Vested Census Data for (Plan Name)," and as the memo "(Plan Name) terminated vested census data dated (date of census data) through Leapfile for independent audit by PBGC."
12.	Section B, Item (10)	Does the application include information required to enable the plan to receive electronic transfer of funds if the SFA application is approved, including (if applicable) a notarized payment form? See SFA Instructions, Section B, Item (10).	Yes No	Yes	ACH_VendorPmtForm Local 342 PF; BankLetter Local 342 PF	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 1 Plan Name

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APPLICATION CHECKLIST

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14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Contributing employers	Template 2 Plan Name
15.	Section C, Item (3)	Does the application include historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the unit used), average contribution rates, and number of active participants at the beginning of each plan year? For the same period, does the application show all other sources of non-investment income such as withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and other identifiable sources of contributions? See Template 3. Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 3 Local 342 PF	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	Template 3 Plan Name
16.a.	Section C, Items (4)a., (4)e., and (4)f.	Does the application include the information used to determine the amount of SFA for the plan 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 Local 342 PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 4A Plan Name

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

APPLICATION CHECKLIST

Plan name:	Local 342 PF
EIN:	11-1896845
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16.b.i.	Addendum D Section C, Item (4)a. - MPRA plan information A. Addendum D Section C, Item (4)e. - MPRA plan information A.	If the plan is a MPRA plan, does the application also include the information used to determine the amount of SFA for the plan using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i) based on a deterministic projection and using the actuarial assumptions as described in § 4262.4(e)? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D for more details on these requirements. Enter N/A if the plan is not a MPRA Plan.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.ii.	Addendum D Section C, Item (4)f. - MPRA plan information A.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u> described in § 4262.4(a)(2)(i), does the application also explicitly identify the projected SFA exhaustion year based on the <u>increasing assets method</u> ? See Template 4A, <i>4A-5 SFA Details .4(a)(2)(i)</i> sheet and Addendum D. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the present value method.	Yes No N/A	N/A	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.b.iii.	Addendum D Section C, Item (4)a. - MPRA plan information B Addendum D Section C, Item (4)e. (4)f., and (4)g. - MPRA plan information B.	If the plan is a MPRA plan for which the requested amount of SFA is determined using the <u>present value method</u> described in § 4262.4(a)(2)(ii), does the application also include the information for such plans as shown in Template 4B, including <i>4B-1 SFA Ben Pmts</i> sheet, <i>4B-2 SFA Details 4(a)(2)(ii)</i> sheet, and <i>4B-3 SFA Exhaustion</i> sheet? See Addendum D and Template 4B. Enter N/A if the plan is not a MPRA Plan or if the requested amount of SFA is determined based on the increasing assets method.	Yes No N/A	N/A		N/A		N/A	<i>Template 4B Plan Name</i>
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

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

APPLICATION CHECKLIST

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Local 342 PF

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16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, 4A-3 SFA Pcount and Admin Exp sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>basic method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as in Checklist Item #16.a.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. If (a) the plan is a MPRA plan, or if (b) this item is not required for a plan that is not a MPRA plan, enter N/A. If entering N/A due to (b), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 5A Local 342 PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the <u>increasing assets method</u>, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the <u>increasing assets method</u> if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5A Plan Name

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

APPLICATION CHECKLIST

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11-1896845

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001

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 5B Plan Name
18.a.	Section C, Item (6)	For a plan that is not a MPRA plan, does the application include a reconciliation of the change in the total amount of requested SFA due to each change in assumption/method from the Baseline to the requested SFA amount? Does the application include a deterministic projection and other information for each assumption/method change, in the same format as Checklist Item #16.a? Enter N/A if the plan is not required to provide Baseline information in Checklist Item #17.a. Enter N/A if the requested SFA amount in Checklist Item #16.a. is the same as the amount shown in the Baseline details of Checklist Item #17.a. See Section C, Item (6) of the SFA Filing Instructions for other potential exclusions from this requirement. If the plan is a MPRA plan, enter N/A. If the plan is otherwise not required to provide this item, enter N/A and provide an explanation in the Plan Comments. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 6A Local 342 PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 6A Plan Name

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

APPLICATION CHECKLIST

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PN:	001

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

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

v20240717p

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, <i>7a Assump Changes for Elig</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name.
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A “Adoption of assumptions not previously factored into pre-2021 certification of plan status” of Section III, Acceptable Assumption Changes of PBGC’s SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, <i>7b Assump Changes for Amount</i> sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 Local 342 PF	N/A		Financial assistance spreadsheet (template)	Template 7 Plan Name
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 Local 342 PF	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	Template 8 Plan Name

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

APPLICATION CHECKLIST

Plan name:

11-1896845

EIN:

001

PN:

SFA Amount Requested:

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (9)	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 <i>Template 8 Plan Name</i>
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the “Baseline” projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC’s SFA assumptions guidance, or if it should be considered an “Other Change”? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 Local 342 PF	N/A		Financial assistance spreadsheet (template)	<i>Template 10 Plan Name</i>
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App Local 342 PF		Identify here the name of the single document that includes all information requested in Section D of the SFA Filing Instructions (Checklist Items #22 through #29.c.).	Financial Assistance Application	<i>SFA App Plan Name</i>
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name		For each Checklist Item #22 through #29.c., identify the relevant page number(s) within the single document.	N/A	N/A - included as part of SFA App Plan Name
23.b.		For a plan that is a MPRA plan, does the application include a cover letter? Does the cover letter identify the calculation method (basic method, increasing assets method, or present value method) that provides the greatest amount of SFA? For a MPRA plan with a partition, does the cover letter include a statement that the plan has been partitioned under section 4233 of ERISA? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
24.	Section D, Item (2)	Does the application include the name, address, email, and telephone number of the plan sponsor, plan sponsor's authorized representative, and any other authorized representatives?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

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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		§4262.3(a)(1) of PBGC’s SFA regulation, the Specified Year is 2020	N/A	N/A - included as part of SFA App Plan Name
26.a.	Section D, Item (4)	If the plan's application is submitted on or before March 11, 2023, does the application identify the plan's priority group (see § 4262.10(d)(2))? Enter N/A if the plan's application is submitted after March 11, 2023.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify here the priority group, if applicable.	N/A	N/A - included as part of SFA App Plan Name
26.b.		If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.a.	Section D, Item (6)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application identify which assumptions/methods (if any) used in showing the plan's eligibility for SFA differ from those used in the most recent certification of plan status completed before 1/1/2021? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Enter N/A if the plan is not eligible under § 4262.3(a)(1) or § 4262.3(a)(3). Enter N/A if there are no such assumption changes.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:	Local 342 PF
EIN:	11-1896845
PN:	001

SFA Amount Requested:

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28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	Yes	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name

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

APPLICATION CHECKLIST

Plan name:

Local 342 PF

EIN:

11-1896845

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
30.a.	Section E, Item (1)	Does the application include a fully completed Application Checklist, including the required information at the top of the Application Checklist (plan name, employer identification number (EIN), 3-digit plan number (PN), and SFA amount requested)?	Yes No	Yes	App Checklist Local 342 PF	N/A		Special Financial Assistance Checklist	App Checklist Plan Name
30.b.	Section E, Item (1) - Addendum A	If the plan is required to provide information required by Addendum A of the SFA Filing Instructions (for "certain events"), are the additional Checklist Items #40.a. through #49.b. completed? Enter N/A if the plan is not required to submit the additional information described in Addendum A.	Yes No N/A	N/A	N/A	N/A		Special Financial Assistance Checklist	N/A
31.	Section E, Item (2)	If the plan claims SFA eligibility under § 4262.3(a)(1) of PBGC's SFA regulation based on a certification by the plan's enrolled actuary of plan status for SFA eligibility purposes completed on or after January 1, 2021, does the application include: (i) plan actuary's certification of plan status for SFA eligibility purposes for the specified year (and, if applicable, for each plan year after the plan year for which the pre-2021 zone certification was prepared and for the plan year immediately prior to the specified year)? (ii) for each certification in (i) above, does the application include all details and additional information described in Section B, Item (5) of the SFA Filing Instructions, including clear documentation of all assumptions, methods and census data used? (iii) for each certification in (i) above, does the application identify all assumptions and methods that are different from those used in the pre-2021 zone certification? Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? If the plan does not claim SFA eligibility under § 4262.3(a)(1) or claims SFA eligibility under § 4262.3(a)(1) using a zone certification completed before January 1, 2021, enter N/A. Is the information for this Checklist Item #31 contained in a single document and uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	SFA Elig Cert CD Plan Name

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

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

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

APPLICATION CHECKLIST

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33.	Section E, Item (4)	If the plan's application is submitted on or prior to March 11, 2023, does the application include a certification from the plan's enrolled actuary that the plan is eligible for priority status, with specific identification of the applicable priority group? This item is not required (enter N/A) if the plan is insolvent, has implemented a MPRA suspension as of 3/11/2021, is in critical and declining status and had 350,000+ participants, or is listed on PBGC's website at <i>www.pbgc.gov</i> as being in priority group 6. See § 4262.10(d). Does the certification by the plan's enrolled actuary include clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? Is the filename uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Financial Assistance Application	<i>PG Cert Plan Name</i>
34.a.	Section E, Item (5)	Does the application include the certification by the plan's enrolled actuary that the requested amount of SFA is the amount to which the plan is entitled under section 4262(j)(1) of ERISA and § 4262.4 of PBGC's SFA regulation? Does this certification include: (i) plan actuary's certification that identifies the requested amount of SFA and certifies that this is the amount to which the plan is entitled? (ii) clear indication of all assumptions and methods used including source of and date of participant data, measurement date, and a statement that the actuary is qualified to render the actuarial opinion? (iii) the count of participants (provided separately, after reflection of the death audit results in Section B(9), for current retirees and beneficiaries, current terminated vested participants not yet in pay status, and current active participants) as of the participant census date? Is the information in Checklist #34.a. combined with #34.b. (if applicable) as a single document, and uploaded using the required filenaming convention?	Yes No	Yes	SFA Amount Cert Local 342 PF	N/A		Financial Assistance Application	<i>SFA Amount Cert Plan Name</i>

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34.b.		If the plan is a MPRA plan, does the certification by the plan's enrolled actuary identify the amount of SFA determined under the basic method described in § 4262.4(a)(1) and the amount determined under the increasing assets method in § 4262.4(a)(2)(i)? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is not the greatest amount of SFA under § 4262.4(a)(2), does the certification state as such? If the amount of SFA determined under the “present value method” described in § 4262.4(a)(2)(ii) is the greatest amount of SFA under § 4262.4(a)(2), does the certification identify that amount? Enter N/A if the plan is not a MPRA plan.	Yes No N/A	N/A	N/A - included with SFA Amount Cert Plan Name	N/A		N/A - included in SFA Amount Cert Plan Name	N/A - included in SFA Amount Cert Plan Name
35.	Section E, Item (6)	Does the application include the plan sponsor's identification of the amount of fair market value of assets at the SFA measurement date and certification that this amount is accurate? Does the application also include: (i) information that substantiates the asset value and how it was developed (e.g., trust or account statements, specific details of any adjustments)? (ii) a reconciliation of the fair market value of assets from the date of the most recent audited plan financial statements to the SFA measurement date (showing beginning and ending fair market value of assets for this period as well as the following items for the period: contributions, withdrawal liability payments, benefits paid, administrative expenses, and investment income)? (iii) if the SFA measurement date is the end of a plan year for which the audited plan financial statements have been issued, does the application include a reconciliation schedule showing adjustments, if any, made to the audited fair market value of assets used to determine the SFA amount? With the exception of account statements and financial statements already provided as Checklist Items #8 and #9, is all information contained in a single document that is uploaded using the required filenaming convention?	Yes No	Yes	FMV Cert Local 342 PF	N/A		Financial Assistance Application	FMV Cert Plan Name
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend Local 342 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Compliance Amend Plan Name

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
37.	Section E, Item (8)	In the case of a plan that suspended benefits under section 305(e)(9) or section 4245 of ERISA, does the application include: (i) a copy of the proposed plan amendment(s) required by § 4262.6(e)(2) to reinstate suspended benefits and pay make-up payments? (ii) a certification by the plan sponsor that the proposed plan amendment(s) will be timely adopted? Is the certification signed by either all members of the plan's board of trustees or by one or more trustees duly authorized to sign the certification on behalf of the entire board (including, if applicable, documentation that substantiates the authorization of the signing trustees)? Enter N/A if the plan has not suspended benefits. Is all information included in a single document that is uploaded using the required filenaming convention?	Yes No N/A	Yes	Reinstatement Amend Local 342 PF	N/A		Pension plan documents, all versions available, and all amendments signed and dated	Reinstatement Amend Plan Name
38.	Section E, Item (9)	In the case of a plan that was partitioned under section 4233 of ERISA, does the application include a copy of the executed plan amendment required by § 4262.9(c)(2)? Enter N/A if the plan was not partitioned. Is the document uploaded using the required filenaming convention?	Yes No N/A	N/A		N/A		Pension plan documents, all versions available, and all amendments signed and dated	Partition Amend Plan Name
39.	Section E, Item (10)	Does the application include one or more copies of the penalties of perjury statement (see Section E, Item (10) of the SFA Filing Instructions) that (a) are signed by an authorized trustee who is a current member of the board of trustees, and (b) includes the trustee's printed name and title. Is all such information included in a single document and uploaded using the required filenaming convention?	Yes No	Yes	Penalty Local 342 PF	N/A		Financial Assistance Application	Penalty Plan Name
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount <u>using the basic method</u> described in § 4262.4(a)(1) as if <u>any events had not occurred</u> ? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: <i>Template 4A Plan Name CE</i> . For an additional submission due to a merger, <i>Template 4A Plan Name Merged</i> , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

APPLICATION CHECKLIST

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

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

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

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

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

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

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

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

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

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

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

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

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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.

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

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

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

**Amalgamated Meat Cutters & Retail Food Store
Employees Union Local 342 Pension Fund**

**ACTUARIAL VALUATION AFTER MASS
WITHDRAWAL AS OF DECEMBER 31, 2017**

Prepared by:



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

October 2018



October 25, 2018

Board of Trustees

Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund
166 East Jericho Turnpike
Mineola, NY 11501

Dear Trustees:

This report presents the results of the actuarial valuation of the UFCW Local 342 Pension Fund following the mass withdrawal as of December 31, 2010. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through December 31, 2017, and perform the annual insolvency determination required by regulation.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. This report should not be relied upon for other purposes without consulting CBIZ Retirement Plan Services (RPS).

CBIZ RPS has relied upon participant data provided by the UFCW Local 342 Fund Office and the audited financial statements prepared by Novak Francella, LLC. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. To the best of our knowledge, all plan participants on December 31, 2017, and all plan provisions in effect on that day have been reflected in the valuation.

In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirement of the Internal Revenue Code, ERISA, or Statements of Financial Accounting Standards, as applicable. All Significant assumptions are prescribed by law.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ RPS's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:

CBIZ RPS

A handwritten signature in black ink that reads "David B. Reid".

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

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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2010. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2010. An annual valuation of the Plan is required beginning on the mass withdrawal valuation date and each anniversary thereafter.

For each valuation, the Plan's benefit liability for non-forfeitable vested benefits is calculated and compared to Plan assets. Plan assets consist of assets held as of the valuation date plus the present value of future withdrawal liability payments expected to be received. If Plan assets exceed the benefit liability, then the Plan may ultimately be able to fulfill all benefit obligations through the purchase of an insured annuity arrangement, once all withdrawal liability payments have been received. If Plan assets are less than the benefit liability, then the Plan has an unfunded vested liability and, without favorable investment and/or liability experience, the Plan may become insolvent (unable to pay benefits due) at some point in the future. Financial assistance from the Pension Benefit Guaranty Corporation (PBGC) is available for insolvent plans, but benefit limitations may apply.

Based on the participant data as of December 31, 2017, the non-forfeitable benefits accrued as of the mass withdrawal date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the unfunded vested liability as of December 31, 2017 to be \$91,724,574. This is based on a present value of vested benefits of \$206,156,943 and a market value of assets of \$114,432,369. The market value of assets includes the present value of future withdrawal liability payments expected to be received of \$62,291,616.

The magnitude of the current unfunded liability suggests that the Plan is likely to become insolvent at some point in the future. Exactly when that occurs will depend on the rate of return on invested assets and the amount of withdrawal liability payments actually received.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of December 31, 2017 includes 1,192 participants not yet in pay status (including participants who were actively working as of December 31, 2017), but eligible for future benefits. Last year, the Plan had 1,264 vested participants (including actively employed participants) not yet in pay status. Of those participants, 63 elected to begin receiving benefits.

Exhibit D-1 shows a reconciliation of the data from last year to this year.

Exhibit D-3 provides a summary of 2,379 participants who were in pay status as of December 31, 2017, showing the number and average age and benefit statistics broken down by male/female and form of benefit. Last year, 2,408 participants were in pay status. Of those participants, 109 died (including 13 with survivor benefits continuing to a spouse). Exhibit D-2 also provides a similar breakdown for the terminated vested employees.

Financial Information

The audited financial statements show the market value of assets as of December 31, 2017 at \$52,140,753. During 2017, the Fund received \$1,807,361 in withdrawal liability payments from employers and paid \$15,086,524 in benefits to participants and administrative expenses. Investment income net of investment and administrative expenses amounted to \$4,956,920 which produced a rate of return of 9.29% for the year.

Annual Withdrawal Liability Payment Schedules

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

Redetermination Liability - Additional liability resulting from removing previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

Reallocation Liability - Additional unfunded vested liability as of the mass withdrawal date, December 31, 2010, resulting from the recalculation of the vested benefit liability using statutorily prescribed assumptions. This increase in liability is allocated to employers deemed viable as of the reallocation record date, December 31, 2011, as determined by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY (continued)

Value of Non-Forfeitable (Vested) Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that \$206,156,943 in assets would have been required to settle the Plan's obligations in full as of December 31, 2017.

Unfunded Vested Benefit Liability

The value of non-forfeitable vested benefits continues to exceed the total of assets on hand and the estimated present value of future withdrawal liability payments. As of December 31, 2017, the unfunded vested benefit liability is \$91,724,574 (this includes the present value of future withdrawal liability payments expected to be received of \$62,291,616).

EMPLOYERS' FUTURE WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The Total Mass Withdrawal Liability and the payment schedules as of December 31, 2017 (the mass withdrawal valuation date) are as follows:

Employer	Total assessed withdrawal liability	Annual Withdrawal Payment	Estimated Remaining Payment Period in Years as of 1/1/2018	Date of Last Payment	Comments
AMAGANSETT & BELLPORT COMBINED	\$ 658,123	\$ 22,182	Infinite	10/4/2018	payments are current
ANC FOOD, GIUNTAS MEAT & G&L MEAT	\$ 803,695	\$ 27,877	Infinite	6/26/2018	Defaulted on payments
ASSOC FOOD STORE (#0480)	\$ 472,844	\$ 19,389	Infinite	10/1/2018	payments are current
ASSOCIATED (457)	\$ 928,612	\$ 29,236	Infinite	8/28/2018	payments are current
ASSOCIATED FOOD I.J.K.	\$ 283,991	\$ 11,603	Infinite		Defaulted on payments
BEEF BARN @ PATS FARM	\$ 334,414	\$ 8,040	Infinite	10/10/2014	Defaulted on payments
BUONADONNA SHOP RITE, LLC	\$ 1,676,327	\$ 39,732	Infinite	9/17/2018	payments are current
C&J MEAT CENTER	\$ 201,183	\$ 10,381	40.6		no payments made
CHATRICK & FOOD BASKET COMBINED	\$ 530,961	\$ 31,923	23.3	6/29/2018	Defaulted on payments
C-TOWN (1168)	\$ 297,956	\$ 7,801	Infinite	7/10/2015	Acceleration letter sent
C-TOWN FCR	\$ 587,835	\$ 27,480	51.3	10/4/2018	payments are current
FARMINGDALE MKT	\$ 171,789	\$ 4,467	Infinite	10/1/2018	payments are current
FOOD CITY SUPERMKT.	\$ 811,653	\$ 18,129	Infinite	9/24/2018	payments are current
FOOD PARADE, INC.	\$ 3,651,290	\$ 92,418	Infinite	9/17/2018	payments are current
GLASS GARDENS	\$ 3,639,927	\$ 73,243	Infinite	9/17/2018	payments are current
JOHN GIUNTA STORES (GOLDEN KEY, JAY PEE JAY, SUPER G.)	\$ 907,424	\$ 40,014	77.8	10/10/2018	payments are current
KING KULLEN GROCERY CO.	\$ 37,328,054	\$ 1,036,500	Infinite	10/4/2018	payments are current
MET FOOD - DAN POONG	\$ 315,434	\$ 11,603	Infinite	3/31/2014	Acceleration letter sent
NAMDOR & GRISTEDE'S COMBINED	\$ 294,994	\$ 13,594	63.9	5/15/2017	Acceleration letter sent 9/21/2017
SCATURRO (COMBINED)	\$ 1,216,147	\$ 69,082	27.0	10/1/2018	payments are current
SHOPRITE OF HAUPPAUGE	\$ 705,567	\$ 37,371	25.3	9/17/2018	payments are current
TRADE FAIR	\$ 998,929	\$ 66,744	17.3	10/4/2018	payments are current
W SIDE MKT OF HUNTINGTON	\$ 168,494	\$ 3,384	Infinite	8/13/2018	payments are current

Employers that withdrew prior to the 2008 plan year and are not subject to reallocation liability but are making withdrawal payments:

FOODTOWN PSK FOOD CORP.	\$ 904,928	\$ 100,377.00	5.5	10/1/2018	payments are current
UFCW LOCAL 342	\$ 290,115	\$ 41,000.00	2.5	8/28/2018	payments are current
FOOD CONNECTION - MET FOOD	\$ 76,704	\$ 12,886.00	4.3	7/24/2018	owes past due amount

UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of December 31, 2017 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

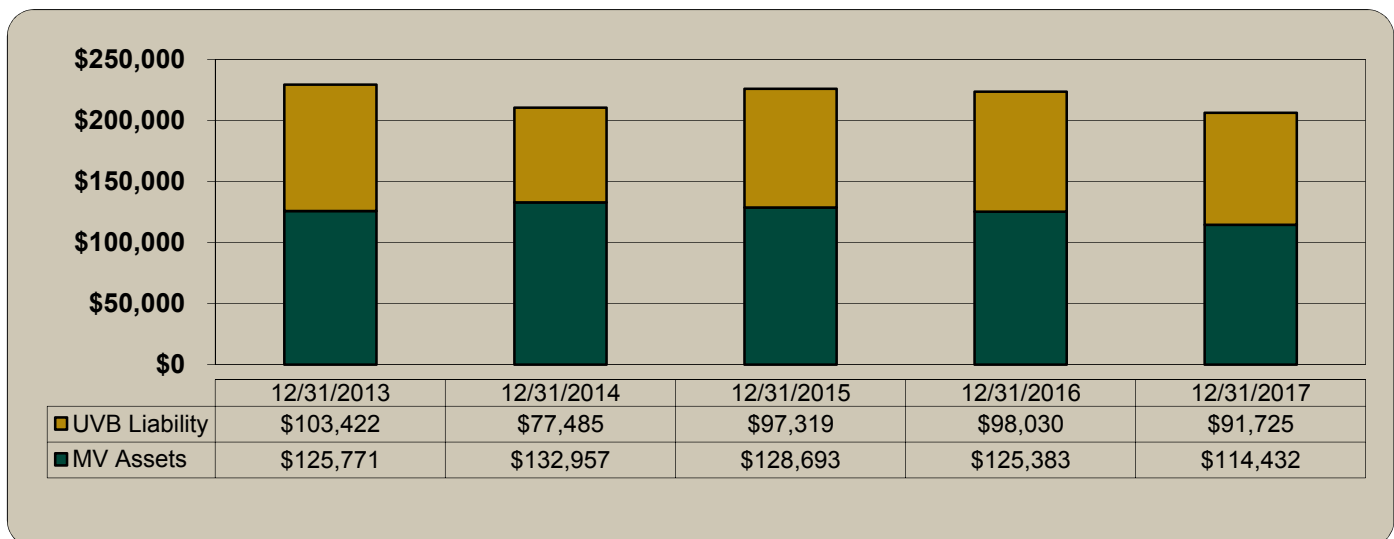
The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON DECEMBER 31, 2017		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	\$	149,831,224
b. For terminated vested participants		54,612,977
c. For active participants		0
d. Expense load		1,712,742
e. Total	\$	206,156,943
2. Market Value of Assets **	\$	114,432,369
3. Unfunded / (Overfunded) Vested Benefit Liability	\$	91,724,574

* The interest rates prescribed by the PBGC for the month of December 2017 are 2.34% for the first 20 years following the valuation date and 2.63% thereafter.

** This includes the present value of future withdrawal liability payments expected to be received of \$62,291,616.

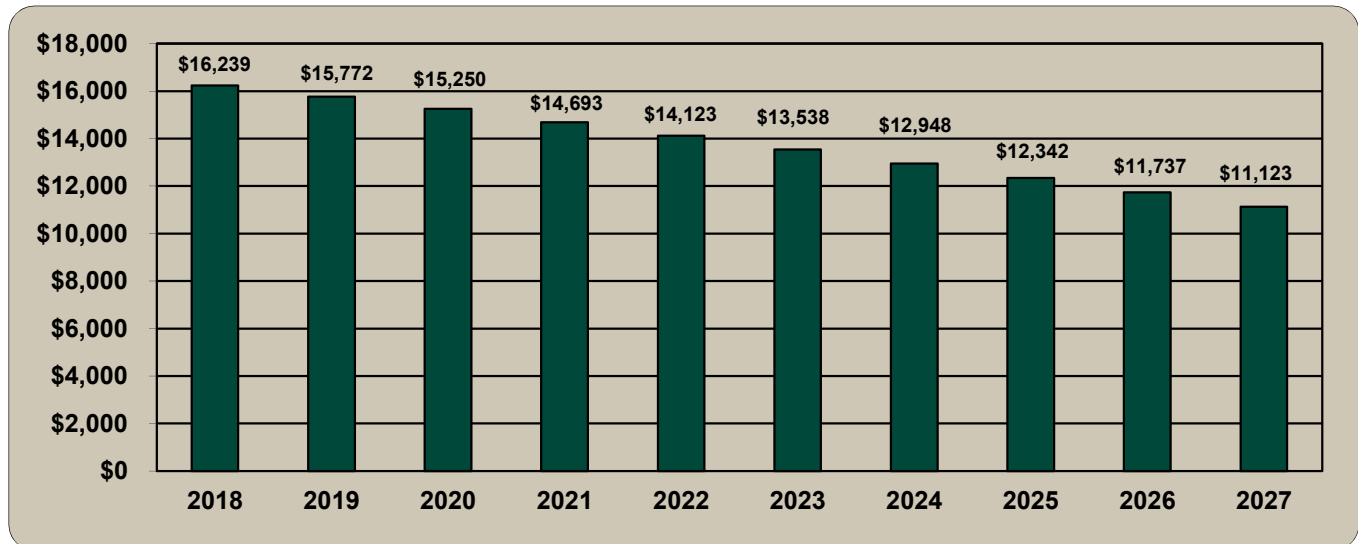
Five-Year History of Unfunded Vested Benefit (UVB) Liability (000's omitted)



PROJECTED BENEFIT PAYMENTS

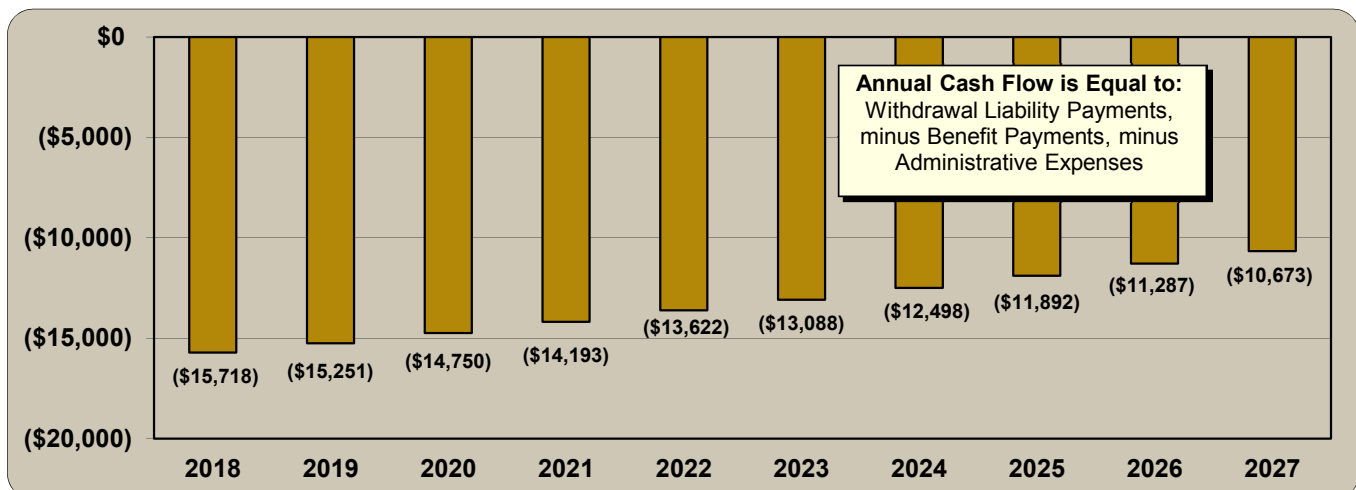
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of December 31, 2017. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



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

Projected Cash Flow (in thousands)



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

TEST FOR INSOLVENCY

Because the value of nonforfeitable benefits exceeds the value of Plan assets, ERISA Regulation 4041A.24(b)(2) requires periodic determinations of plan solvency in accordance with ERISA Regulation 4041A.25. Following the regulation, the determination must be made by May 30, 2018 for the plan year beginning January 1, 2019.

With the market value of assets as of December 31, 2017 at \$52,140,753 and expected benefit payments plus administrative expenses during the plan years beginning January 1, 2018 and January 1, 2019 projected at \$17,438,786 and \$16,972,096, respectively, the Plan is not expected to be insolvent for the Plan year beginning January 1, 2019.

Benefit Cash Flow / Projected Insolvency

Exhibit A-5 presents the projection of benefit payments for 10 future years. Assumptions are made to project that:

1. Plan expenses will be \$1,200,000 for the plan year ending December 31, 2018, and are projected with adjustments for 0% inflation and a declining number of participants,
2. Future withdrawal liability payments are received in full and on a timely basis, and
3. Future market rates of return equal 6.00%

Based on the above assumptions, the Plan is projected to become insolvent during the Plan year ending December 31, 2021.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1. Fair Value of Assets	\$ 52,252,132
2. Amounts Receivable	223,698
3. Amounts Payable	335,077
4. Market Value of Assets: (1) + (2) - (3)	\$ 52,140,753
5. Actuarial Value of Assets	\$ 52,140,753

B. Rate of Return

	Market Value (1)
1. Plan assets as of January 1, 2017	\$ 59,537,604
2. Employer contributions ¹	1,807,361
3. Benefit payments made	(14,161,132)
4. Expenses paid from the trust	(925,392)
5. Investment return, net of expenses	5,882,312
6. Plan assets as of January 1, 2018: (1) + (2) + (3) + (4) + (5)	\$ 52,140,753
7. Approximate rate of return (net of investment expenses) on average invested assets	
a. Average invested assets ²	\$ 52,898,023
b. Rate of return: (5) ÷ (7a)	11.12%
8. Approximate rate of return (net of total expenses) on average invested assets	
a. Average invested assets ³	\$ 53,360,719
b. Rate of return: [(5) + (4)] ÷ (8a)	9.29%

1. Including withdrawal payments

2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]

3. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2017

1. Total noninterest-bearing cash		\$	4,826,754
2. Receivables			
a. Employer contributions	\$	0	
b. Other		223,698	
c. Total: (a) + (b)			\$ 223,698
3. General Investments			
a. Interest-bearing cash	\$	276,124	
b. U.S. Government securities		7,230,915	
c. Corporate debt instruments		654,175	
d. Corporate stocks		7,485,116	
e. Real estate		0	
f. Mutual funds		0	
g. Value of interest in common/collective trusts		28,859,985	
h. Value of interest in pooled separate accounts		0	
i. Value of interest in master trusts		0	
j. Value of interest in 103-12 investment entities		2,583,258	
k. Value of interest in registered investment companies		0	
l. Value of funds held in insurance company general account		0	
m. Other		330,961	
n. Total: [add (a) through (m)]			\$ 47,420,534
4. Other Investments			\$ 4,844
5. Buildings and other property used in plan operation			\$ 0
6. Total assets: (1) + (2c) + (3n) + (4) + (5)			\$ 52,475,830
7. Liabilities			
a. Benefits claims payable	\$	0	
b. Other payables and/or liabilities		335,077	
c. Total liabilities: (a) + (b)			\$ 335,077
8. Net Assets: (6) - (7c)			\$ 52,140,753

RECONCILIATION OF MARKET VALUE OF ASSETS

1. Market Value of Assets as of January 1, 2017		\$	59,537,604
2. Contributions			
a. Employer	\$	0	
b. Withdrawal payments		1,807,361	
c. Other		0	
d. Total contributions: (a) + (b) + (c)			\$ 1,807,361
3. Earnings on investments			
a. Interest	\$	517,939	
b. Stock dividends		0	
c. Net gain (loss) on sale of assets		0	
d. Unrealized appreciation (depreciation) of assets		0	
e. Net investment gain (loss) from common/collective trusts		5,647,183	
f. Net investment gain (loss) from pooled separate accounts		0	
g. Net investment gain (loss) from master trusts		0	
h. Net investment gain (loss) from 103-12 investment entities		0	
i. Net investment gain (loss) from registered investment companies		0	
j. Total earnings: [add (a) through (i)]			\$ 6,165,122
4. Other income			\$ 2,244
5. Benefit payment and payment to provide benefits			
a. Directly to participants or beneficiaries	\$	14,161,132	
b. To insurance carriers for the provision of benefits		0	
c. Total payments: (a) + (b)			\$ 14,161,132
6. Interest expense			\$ 0
7. Administrative expenses			
a. Professional fees	\$	140,986	
b. Contract administrator fees		242,804	
c. Investment advisory and management fees		285,054	
d. Other		541,602	
e. Total administrative expenses: [add (a) through (d)]			\$ 1,210,446
8. Transfers to (from) the plan			\$ 0
9. Net assets at end of year: (1) + (2d) + (3j) + (4) - (5c) - (6) - (7e) + (8)			\$ 52,140,753

RECONCILIATION OF PARTICIPANT DATA

	<u>Actives</u>	<u>Pensioners & Beneficiaries</u>	<u>Deferred Vested Participants</u>	<u>Total</u>
1. Participants in Prior Valuation	0	2,408	1,264	3,672
2. Change During Year				
a. retirements	0	63	(63)	0
b. deaths with beneficiary	0	(13)	0	(13)
c. deaths without beneficiary	0	(96)	(8)	(104)
d. new beneficiaries	0	13	0	13
e. QDRO	0	2	0	2
f. lump sum payments	0	0	(3)	(3)
g. end of certain period	0	(1)	0	(1)
h. data corrections	0	3	2	5
i. total increase	<u>0</u>	<u>(29)</u>	<u>(72)</u>	<u>(101)</u>
3. Participants in Current Valuation	0	2,379	1,192	3,571

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	\$ 0	74	\$ 13,023	74	\$ 13,023
45-49	3	9,822	152	199,014	155	208,836
50-54	11	33,304	259	671,350	270	704,654
55-59	67	255,152	322	1,173,977	389	1,429,129
60-64	211	945,963	235	1,017,516	446	1,963,479
65-69	342	1,982,965	69	284,595	411	2,267,560
70-74	477	3,101,038	42	162,873	519	3,263,911
75-79	452	3,151,026	15	44,878	467	3,195,904
80 & Over	816	4,437,080	24	55,950	840	4,493,030
Total	2,379	\$ 13,916,350	1,192	\$ 3,623,176	3,571	\$ 17,539,526

Average age 76.20 57.25

Average monthly benefit \$487 \$253

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF DECEMBER 31, 2017

<u>Retirees</u>	<u>Count</u>	<u>Avg. Age</u>	<u>Avg. Monthly Benefits</u>
Males			
Single Life	776	76.19	\$ 530.14
Certain Only	1	48.44	\$ 519.32
J&S	480	74.94	\$ 640.16
Females			
Single Life	1,064	77.04	\$ 388.27
J&S	58	71.93	\$ 472.18

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

PBGC Rates for

December, 2017:

2.34% per annum for the first 20 years and 2.63% per annum thereafter.

Mortality:

Mortality as prescribed by Appendix A of PBGC regulation 4044.

Assumed Retirement Age:

Earlier of age 55 and 10 years of service or age 62 and 5 years of service.

Assets:

Market value for assets held in trust. The present value of future withdrawal liability payments expected to be received was calculated using the PBGC interest rates for December 2017 as listed above.

Actuarial Valuation Method: The Unit Credit Cost Method

Expenses:

For Vested Benefit Liability Load: expenses as prescribed by Appendix C of §4044.

For Cash Flow/Insolvency purposes: the prior year's actual expenses rounded to the nearest \$100,000 (\$1,200,000 for current year).

Changes since the Prior Valuation:

The interest and mortality assumptions have been updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.

Rationale for Selection of Significant Actuarial Assumptions:

All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:	December 8, 1955. The plan has been amended from time to time. The Plan went into mass withdrawal on December 31, 2010.
Eligibility:	On the earliest January 1 or July 1 following completion of 5 months during a calendar year.
Pension Credit:	Participants who work two months in a year receive 2/12 of pension credit, with an additional 1/12 of pension credit for each additional month, to a maximum of one full year for 10 or more months of employment. For purposes of benefit accrual, no pension credit is earned for service after December 31, 1995.
Vesting Service:	One year of vesting service for each year during the contribution period in which the employee works at least five months.
Normal Pension Eligibility:	The later of age 62 and the completion of five years of participation in the plan.
Normal Pension:	Monthly benefit equal to the applicable benefit level, as indicated below: Full-time: \$40 multiplied by Pension Credit Part-time: \$4 multiplied by Pension Credit
Service Pension Eligibility:	Attainment of age 55 and at least 30 Pension Credits.
Service Pension:	Same as Normal Pension.
Early Retirement Pension Eligibility:	Attainment of age 55 and completion of 10 Pension Credits.
Early Retirement Pension:	The Normal Pension benefit, reduced by 6% for each year benefit commencement precedes age 62.
Disability Pension Eligibility:	At the time of disability, the participant must have at least 10 years of Pension Credit. N/A after December 1, 2010.
Disability Pension:	The Normal Pension benefit accrued as of the date of disability, reduced by 10%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

Vesting:	A participant is 100% vested in his benefit upon attainment of five years of Vesting Service.
Vested Benefit:	Accrued benefit payable at normal retirement, or reduced upon attainment of Early Retirement Pension eligibility.
Pre-Retirement Spouse's Benefit:	If a vested participant or vested former participant dies before his pension begins, his surviving spouse will be entitled to a lifetime pension. The amount of such pension will be 50% of the benefit the participant would have received if the participant had retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have attained his or her earliest retirement age.
Post-Retirement Spouse's Benefit:	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee. If the employee dies within 10 years of the benefit's commencement, 50% of the benefit (without reduction) is payable to the spouse for the remainder of the 10 year period. If not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Payment:	Life Annuity with 50% guaranteed for 10 years (married retirees) Life Annuity with 10 years guaranteed 50% and 75% Joint and Survivor Annuity

**Amalgamated Meat Cutters & Retail Food Store
Employees Union Local 342 Pension Fund**

**ACTUARIAL VALUATION AFTER MASS
WITHDRAWAL AS OF DECEMBER 31, 2018**

Prepared by:



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

November 2019



November 5, 2019

Board of Trustees

Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund
166 East Jericho Turnpike
Mineola, NY 11501

Dear Trustees:

This report presents the results of the actuarial valuation as of December 31, 2018 of the UFCW Local 342 Pension Fund following the mass withdrawal as of December 31, 2010. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through December 31, 2018 and to perform the annual insolvency determination required by regulation.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. This report should not be relied upon for other purposes without consulting CBIZ Retirement Plan Services (RPS).

CBIZ RPS has relied upon participant data provided by the UFCW Local 342 Fund Office and the audited financial statements prepared by Novak Francella, LLC. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. To the best of our knowledge, all plan participants on December 31, 2018, and all plan provisions in effect on that date have been reflected in the valuation.

In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirement of the Internal Revenue Code, ERISA, or Statements of Financial Accounting Standards, as applicable. All significant assumptions are prescribed by law.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ RPS's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:

CBIZ RPS

A handwritten signature in black ink that reads "David B. Reid".

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

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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2010. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2010. An annual valuation of the Plan is required beginning on the mass withdrawal valuation date and each anniversary thereafter.

For each valuation, the Plan's benefit liability for non-forfeitable vested benefits is calculated and compared to Plan assets. Plan assets consist of assets held as of the valuation date plus the present value of future withdrawal liability payments expected to be received. If Plan assets exceed the benefit liability, then the Plan may ultimately be able to fulfill all benefit obligations through the purchase of an insured annuity arrangement, once all withdrawal liability payments have been received. If Plan assets are less than the benefit liability, then the Plan has an unfunded vested liability and, without favorable investment and/or liability experience, the Plan may become insolvent (unable to pay benefits due) at some point in the future. Financial assistance from the Pension Benefit Guaranty Corporation (PBGC) is available for insolvent plans, but benefit limitations may apply.

Based on the participant data as of December 31, 2018, the non-forfeitable benefits accrued as of the mass withdrawal date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the unfunded vested liability as of December 31, 2018 to be \$98,098,592. This is based on a present value of vested benefits of \$193,192,963 and a market value of assets of \$95,094,371. The market value of assets includes the present value of future withdrawal liability payments expected to be received of \$56,576,879.

Since the unfunded liability is currently \$98,098,592 and withdrawal payments total \$1,780,036, it is likely that the Plan will become insolvent in the future. The precise date of this insolvency is estimated to be 2022, but the actual date this occurs depends upon asset return, timing of benefit and expense payments, and the annual withdrawal liability the fund receives.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of December 31, 2018 includes 1,151 participants not yet in pay status (including participants who were actively working as of December 31, 2018), but eligible for future benefits. Last year, the Plan had 1,192 vested participants (including actively employed participants) not yet in pay status. Of those participants, 39 elected to begin receiving benefits.

Exhibit D-1 shows a reconciliation of the data from last year to this year.

Exhibit D-3 provides a summary of 2,327 participants who were in pay status as of December 31, 2018, showing the number and average age and benefit statistics broken down by male/female and form of benefit. Last year, 2,379 participants were in pay status. Of those participants, 100 died (including 9 with survivor benefits continuing to a spouse). Exhibit D-2 also provides a similar breakdown for the terminated vested employees.

Financial Information

The audited financial statements show the market value of assets as of December 31, 2018 at \$38,517,492. During 2018, the Fund received \$1,780,036 in withdrawal liability payments from employers and paid \$14,749,419 in benefits to participants and administrative expenses. Investment income net of investment and administrative expenses amounted to -\$1,592,459 which produced a rate of return of -3.45% for the year.

Annual Withdrawal Liability Payment Schedules

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

Redetermination Liability - Additional liability resulting from removing previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

Reallocation Liability - Additional unfunded vested liability as of the mass withdrawal date, December 31, 2010, resulting from the recalculation of the vested benefit liability using statutorily prescribed assumptions. This increase in liability is allocated to employers deemed viable as of the reallocation record date, December 31, 2011, as determined by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY (continued)

Value of Non-Forfeitable (Vested) Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that \$193,192,963 in assets would have been required to settle the Plan's obligations in full as of December 31, 2018.

Unfunded Vested Benefit Liability

The value of non-forfeitable vested benefits continues to exceed the total of assets on hand and the estimated present value of future withdrawal liability payments. As of December 31, 2018, the unfunded vested benefit liability is \$98,098,592 (this includes the present value of future withdrawal liability payments expected to be received of \$56,576,879).

EMPLOYERS' FUTURE WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The Total Mass Withdrawal Liability and the payment schedules as of December 31, 2018 (the mass withdrawal valuation date) are as follows:

Employer	Total assessed withdrawal liability	Annual Withdrawal Payment	Estimated Remaining Payment Period in Years as of 1/1/2019	Date of Last Payment	Comments
AMAGANSETT & BELLPORT COMBINED	\$ 658,123	\$ 22,182	Infinite	9/30/2019	payments are current
ANC FOOD, GIUNTAS MEAT & G&L MEAT	\$ 803,695	\$ 27,877	Infinite	5/20/2019	payments are current
ASSOC FOOD STORE (#0480)	\$ 472,844	\$ 19,389	Infinite	8/16/2019	payments are current
ASSOCIATED (457)	\$ 928,612	\$ 29,236	Infinite	8/26/2019	payments are current
ASSOCIATED FOOD I.J.K.	\$ 283,991	\$ 11,603	Infinite		Defaulted on payments
BEEF BARN @ PATS FARM	\$ 334,414	\$ 8,040	Infinite	10/10/2014	Defaulted on payments
BUONADONNA SHOP RITE, LLC	\$ 1,676,327	\$ 39,732	Infinite	9/5/2019	payments are current
C&J MEAT CENTER	\$ 201,183	\$ 10,381	40.6		no payments made
CHATRICK & FOOD BASKET COMBINED	\$ 530,961	\$ 31,923	22.3	9/4/2019	payments are current
C-TOWN (1168)	\$ 297,956	\$ 7,801	Infinite	7/10/2015	Acceleration letter sent
C-TOWN FCR	\$ 587,835	\$ 27,480	50.3	10/2/2019	payments are current
FARMINGDALE MKT	\$ 171,789	\$ 4,467	Infinite	9/5/2019	payments are current
FOOD CITY SUPERMKT.	\$ 811,653	\$ 18,129	Infinite	9/30/2019	payments are current
FOOD PARADE, INC.	\$ 3,651,290	\$ 92,420	Infinite	9/5/2019	payments are current
GLASS GARDENS	\$ 3,639,927	\$ 73,244	Infinite	9/4/2019	payments are current
JOHN GIUNTA STORES (GOLDEN KEY, JAY PEE JAY, SUPER G.)	\$ 907,424	\$ 40,014	76.8	7/11/2019	payments are current
KING KULLEN GROCERY CO.	\$ 37,328,054	\$ 1,036,500	Infinite	10/2/2019	payments are current
MET FOOD - DAN POONG	\$ 315,434	\$ 11,603	Infinite	3/31/2014	Acceleration letter sent
NAMDOR & GRISTEDE'S COMBINED	\$ 294,994	\$ 13,594	62.9	8/22/2019	Settlement payments of \$106,666.67 made 6/11/19 & 8/22/19, one more payment due in 2019.
SCATURRO (COMBINED)	\$ 1,216,147	\$ 69,082	26.0	10/2/2019	payments are current
SHOPRITE OF HAUPPAUGE	\$ 705,567	\$ 37,372	24.3	9/5/2019	payments are current
TRADE FAIR	\$ 998,929	\$ 66,744	16.3	10/2/2019	Received partial payment of \$11,346. Sent Default letter
W SIDE MKT OF HUNTINGTON	\$ 168,494	\$ 3,384	Infinite	9/4/2019	payments are current
Employers that withdrew prior to the 2008 plan year and are not subject to reallocation liability but are making withdrawal payments:					
FOODTOWN PSK FOOD CORP.	\$ 904,928	\$ 100,377.00	4.5	9/30/2019	payments are current
UFCW LOCAL 342	\$ 290,115	\$ 41,000.00	1.5	8/19/2019	payments are current
FOOD CONNECTION - MET FOOD	\$ 76,704	\$ 12,886.00	4.3	5/30/2019	Paid in full

UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of December 31, 2018 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

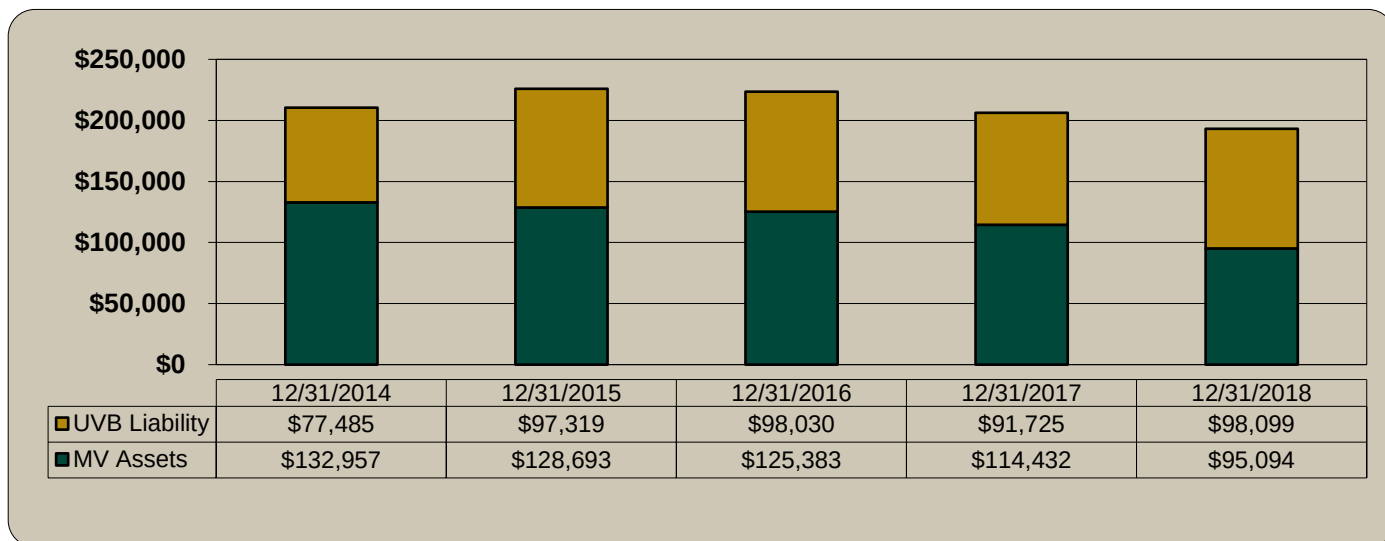
The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON DECEMBER 31, 2018		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	\$	138,633,233
b. For terminated vested participants		52,832,770
c. For active participants		0
d. Expense load		1,726,960
e. Total	\$	193,192,963
2. Market Value of Assets **	\$	95,094,371
3. Unfunded / (Overfunded) Vested Benefit Liability	\$	98,098,592

* The interest rates prescribed by the PBGC for the month of December 2018 are 2.84% for the first 20 years following the valuation date and 2.76% thereafter.

** This includes the present value of future withdrawal liability payments expected to be received of \$56,576,879.

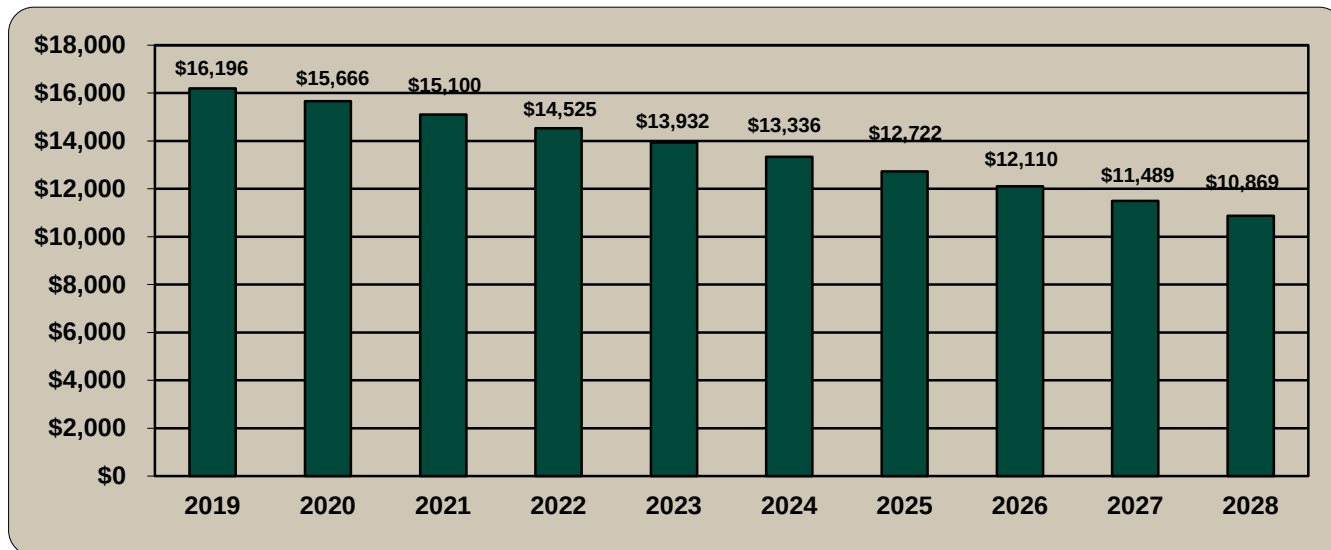
Five-Year History of Unfunded Vested Benefit (UVB) Liability (000's omitted)



PROJECTED BENEFIT PAYMENTS

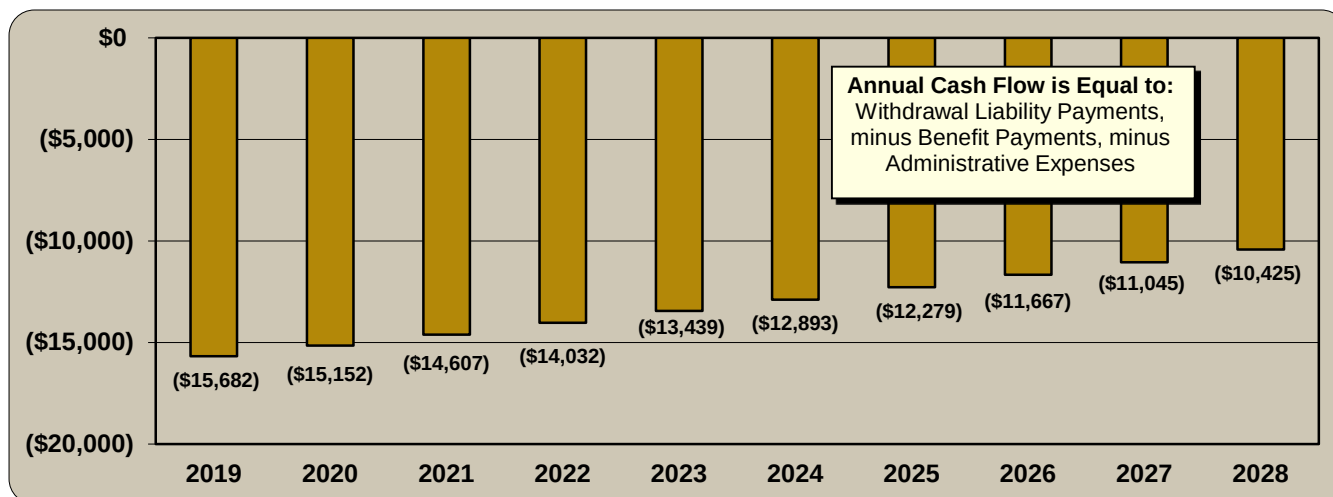
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of December 31, 2018. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



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

Projected Cash Flow (in thousands)



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

TEST FOR INSOLVENCY

Because the value of nonforfeitable benefits exceeds the value of Plan assets, ERISA Regulation 4041A.24(b)(2) requires periodic determinations of plan solvency in accordance with ERISA Regulation 4041A.25. Following the regulation, the determination must be made by June 30, 2019 for the plan year beginning January 1, 2020.

With the market value of assets as of December 31, 2018 at \$38,517,492 and expected benefit payments plus administrative expenses during the plan years beginning January 1, 2019 and January 1, 2020 projected at \$17,395,832 and \$16,865,661, respectively, the Plan is not expected to be insolvent for the Plan year beginning January 1, 2020.

Benefit Cash Flow / Projected Insolvency

Exhibit A-5 presents the projection of benefit payments for 10 future years. Assumptions are made to project that:

1. Plan expenses will be \$1,200,000 for the plan year ending December 31, 2019, and are projected with adjustments for 0% inflation and a declining number of participants,
2. Future withdrawal liability payments are received in full and on a timely basis, and
3. Future market rates of return equal 6.00%

Based on the above assumptions, the Plan is projected to become insolvent during the Plan year beginning January 1, 2022.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1. Fair Value of Assets	\$ 38,761,084
2. Amounts Receivable	86,969
3. Amounts Payable	330,561
4. Market Value of Assets: (1) + (2) - (3)	\$ 38,517,492
5. Actuarial Value of Assets	\$ 38,517,492

B. Rate of Return

	Market Value (1)
1. Plan assets as of January 1, 2018	\$ 52,140,753
2. Employer contributions ¹	1,780,036
3. Benefit payments made	(13,810,838)
4. Expenses paid from the trust	(938,581)
5. Investment return, net of expenses	(653,878)
6. Plan assets as of January 1, 2019: (1) + (2) + (3) + (4) + (5)	\$ 38,517,492
7. Approximate rate of return (net of investment expenses) on average invested assets	
a. Average invested assets ²	\$ 45,656,062
b. Rate of return: (5) ÷ (7a)	-1.43%
8. Approximate rate of return (net of total expenses) on average invested assets	
a. Average invested assets ³	\$ 46,125,352
b. Rate of return: [(5) + (4)] ÷ (8a)	-3.45%

1. Including withdrawal payments

2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]

3. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2018

1.	Total noninterest-bearing cash		\$	61,990
2.	Receivables			
a.	Employer contributions	\$	0	
b.	Other		86,969	
c.	Total: (a) + (b)		\$	86,969
3.	General Investments			
a.	Interest-bearing cash	\$	1,834,527	
b.	U.S. Government securities		5,583,570	
c.	Corporate debt instruments		486,796	
d.	Corporate stocks		4,041,628	
e.	Real estate		0	
f.	Mutual funds		0	
g.	Value of interest in common/collective trusts		24,836,934	
h.	Value of interest in pooled separate accounts		0	
i.	Value of interest in master trusts		0	
j.	Value of interest in 103-12 investment entities		1,597,179	
k.	Value of interest in registered investment companies		0	
l.	Value of funds held in insurance company general account		0	
m.	Other		313,950	
n.	Total: [add (a) through (m)]		\$	38,694,584
4.	Other Investments		\$	4,510
5.	Buildings and other property used in plan operation		\$	0
6.	Total assets: (1) + (2c) + (3n) + (4) + (5)		\$	38,848,053
7.	Liabilities			
a.	Benefits claims payable	\$	0	
b.	Other payables and/or liabilities		330,561	
c.	Total liabilities: (a) + (b)		\$	330,561
8.	Net Assets: (6) - (7c)		\$	38,517,492

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of January 1, 2018		\$	52,140,753
2.	Contributions			
a.	Employer	\$	0	
b.	Withdrawal payments		1,780,036	
c.	Other		0	
d.	Total contributions: (a) + (b) + (c)		\$	1,780,036
3.	Earnings on investments			
a.	Interest	\$	402,987	
(i)	Interest-bearing cash	\$	0	
(ii)	U.S. Government securities		0	
(iii)	Corporate debt instruments		0	
(iv)	Other interest		402,987	
(v)	Total interest: [add (i) through (iv)]	\$	402,987	
b.	Stock dividends		0	
c.	Net gain (loss) on sale of assets		0	
d.	Unrealized appreciation (depreciation) of assets		0	
e.	Net investment gain (loss) from common/collective trusts		(827,466)	
f.	Net investment gain (loss) from pooled separate accounts		0	
g.	Net investment gain (loss) from master trusts		0	
h.	Net investment gain (loss) from 103-12 investment entities		0	
i.	Net investment gain (loss) from registered investment companies		0	
j.	Total earnings: [add (a) through (i)]		\$	(424,479)
4.	Other income		\$	9,415
5.	Benefit payment and payment to provide benefits			
a.	Directly to participants or beneficiaries	\$	13,810,838	
b.	To insurance carriers for the provision of benefits		0	
c.	Total payments: (a) + (b)		\$	13,810,838
6.	Interest expense		\$	0
7.	Administrative expenses			
a.	Professional fees	\$	166,335	
b.	Contract administrator fees		236,824	
c.	Investment advisory and management fees		238,814	
d.	Other		535,422	
e.	Total administrative expenses: [add (a) through (d)]		\$	1,177,395
8.	Transfers to (from) the plan		\$	0
9.	Net assets at end of year: (1) + (2d) + (3j) + (4) - (5c) - (6) - (7e) + (8)		\$	38,517,492

RECONCILIATION OF PARTICIPANT DATA

	<u>Actives</u>	<u>Pensioners & Beneficiaries</u>	<u>Deferred Vested Participants</u>	<u>Total</u>
1. Participants in Prior Valuation	0	2,379	1,192	3,571
2. Change During Year				
a. retirements	0	39	(39)	0
b. deaths with beneficiary	0	(9)	(4)	(13)
c. deaths without beneficiary	0	(91)	(3)	(94)
d. new beneficiaries	0	9	4	13
e. QDRO	0	0	0	0
f. lump sum payments	0	0	0	0
g. end of certain period	0	(1)	0	(1)
h. data corrections	0	1	1	2
i. total increase	<u>0</u>	<u>(52)</u>	<u>(41)</u>	<u>(93)</u>
3. Participants in Current Valuation	0	2,327	1,151	3,478

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	1	\$ 5,025	47	\$ 4,271	48	\$ 9,296
45-49	3	9,822	147	146,190	150	156,012
50-54	8	27,200	217	519,429	225	546,629
55-59	58	227,167	321	1,110,711	379	1,337,878
60-64	185	772,213	249	1,047,947	434	1,820,160
65-69	348	1,943,925	81	342,239	429	2,286,164
70-74	449	2,847,644	42	150,178	491	2,997,822
75-79	443	3,079,816	22	61,531	465	3,141,347
80 & Over	832	4,739,331	25	57,461	857	4,796,792
Total	2,327	\$ 13,652,143	1,151	\$ 3,439,957	3,478	\$ 17,092,100

Average age 76.59 58.05

Average monthly benefit \$489 \$249

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF DECEMBER 31, 2018

<u>Retirees</u>	<u>Count</u>	<u>Avg. Age</u>	<u>Avg. Monthly Benefits</u>
Males			
Single Life	746	76.45	\$ 536.03
Certain Only	1	49.44	\$ 519.32
Joint and Survivor	478	75.45	\$ 631.81
Females			
Single Life	1,042	77.48	\$ 390.52
Joint and Survivor	60	72.63	\$ 466.14

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

**PBGC Rates for
December 2018:**

2.84% per annum for the first 20 years and 2.76% per annum thereafter.

Mortality:

Mortality as prescribed by Appendix A of PBGC regulation 4044.

Assumed Retirement Age:

Earlier of age 55 and 10 years of service or age 62 and 5 years of service.

Assets:

Market value for assets held in trust. The present value of future withdrawal liability payments expected to be received was calculated using the PBGC interest rates for December 2018 as listed above.

Actuarial Valuation Method: The Unit Credit Cost Method

Expenses:

For Vested Benefit Liability Load: expenses as prescribed by Appendix C of §4044.

For Cash Flow/Insolvency purposes: the prior year's actual expenses rounded to the nearest \$100,000 (\$1,200,000 for current year).

**Changes since the Prior
Valuation:**

The interest and mortality assumptions have been updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.

**Rationale for Selection of
Significant Actuarial
Assumptions:**

All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:	December 8, 1955. The plan has been amended from time to time. The Plan went into mass withdrawal on December 31, 2010.
Eligibility:	On the earliest January 1 or July 1 following completion of 5 months during a calendar year.
Pension Credit:	Participants who work two months in a year receive 2/12 of pension credit, with an additional 1/12 of pension credit for each additional month, to a maximum of one full year for 10 or more months of employment. For purposes of benefit accrual, no pension credit is earned for service after December 31, 1995.
Vesting Service:	One year of vesting service for each year during the contribution period in which the employee works at least five months.
Normal Pension Eligibility:	The later of age 62 and the completion of five years of participation in the plan.
Normal Pension:	Monthly benefit equal to the applicable benefit level, as indicated below: Full-time: \$40 multiplied by Pension Credit Part-time: \$4 multiplied by Pension Credit
Service Pension Eligibility:	Attainment of age 55 and at least 30 Pension Credits.
Service Pension:	Same as Normal Pension.
Early Retirement Pension Eligibility:	Attainment of age 55 and completion of 10 Pension Credits.
Early Retirement Pension:	The Normal Pension benefit, reduced by 6% for each year benefit commencement precedes age 62.
Disability Pension Eligibility:	At the time of disability, the participant must have at least 10 years of Pension Credit. N/A after December 1, 2010.
Disability Pension:	The Normal Pension benefit accrued as of the date of disability, reduced by 10%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

Vesting:	A participant is 100% vested in his benefit upon attainment of five years of Vesting Service.
Vested Benefit:	Accrued benefit payable at normal retirement, or reduced upon attainment of Early Retirement Pension eligibility.
Pre-Retirement Spouse's Benefit:	If a vested participant or vested former participant dies before his pension begins, his surviving spouse will be entitled to a lifetime pension. The amount of such pension will be 50% of the benefit the participant would have received if the participant had retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date participant would have attained his or her earliest retirement age.
Post-Retirement Spouse's Benefit:	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee. If the employee dies within 10 years of the benefit's commencement, 50% of the benefit (without reduction) is payable to the spouse for the remainder of the 10 year period. If not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Payment:	Life Annuity with 50% guaranteed for 10 years (married retirees) Life Annuity with 10 years guaranteed 50% and 75% Joint and Survivor Annuity

**Amalgamated Meat Cutters & Retail Food Store
Employees Union Local 342 Pension Fund**

**ACTUARIAL VALUATION AFTER MASS
WITHDRAWAL AS OF JANUARY 1, 2020**

Prepared by:



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

October 2020



October 8, 2020

Board of Trustees

Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund
166 East Jericho Turnpike
Mineola, NY 11501

Dear Trustees:

This report presents the results of the actuarial valuation as of January 1, 2020 of the UFCW Local 342 Pension Fund following the mass withdrawal as of December 31, 2010. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through January 1, 2020 and to perform the annual insolvency determination required by regulation.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. This report should not be relied upon for other purposes without consulting CBIZ Retirement Plan Services (RPS).

CBIZ RPS has relied upon participant data provided by the UFCW Local 342 Fund Office and the audited financial statements prepared by Novak Francella, LLC. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. To the best of our knowledge, all plan participants on January 1, 2020, and all plan provisions in effect on that date have been reflected in the valuation.

In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirement of the Internal Revenue Code, ERISA, or Statements of Financial Accounting Standards, as applicable. All significant assumptions are prescribed by law.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ RPS's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:
CBIZ RPS

A handwritten signature in black ink that reads "David B. Reid".

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

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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2010. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2010. An annual valuation of the Plan is required beginning on the mass withdrawal valuation date and each anniversary thereafter.

For each valuation, the Plan's benefit liability for non-forfeitable vested benefits is calculated and compared to Plan assets. Plan assets consist of assets held as of the valuation date plus the present value of future withdrawal liability payments expected to be received. If Plan assets exceed the benefit liability, then the Plan may ultimately be able to fulfill all benefit obligations through the purchase of an insured annuity arrangement, once all withdrawal liability payments have been received. If Plan assets are less than the benefit liability, then the Plan has an unfunded vested liability and, without favorable investment and/or liability experience, the Plan may become insolvent (unable to pay benefits due) at some point in the future. Financial assistance from the Pension Benefit Guaranty Corporation (PBGC) is available for insolvent plans, but benefit limitations may apply.

Based on the participant data as of January 1, 2020, the non-forfeitable benefits accrued as of the mass withdrawal date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the unfunded vested liability as of January 1, 2020 to be \$98,169,276. This is based on a present value of vested benefits of \$187,087,635 and a market value of assets of \$88,918,359. The market value of assets includes the present value of future withdrawal liability payments expected to be received of \$60,135,374.

Since the unfunded liability is currently \$98,169,276 and withdrawal payments total \$2,026,084, it is likely that the Plan will become insolvent in the future. The projected date of this insolvency is estimated to be 2022, but the actual date this occurs depends upon asset return, timing of benefit and expense payments, and the annual withdrawal liability the fund receives.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of January 1, 2020 includes 1,069 participants not yet in pay status (including participants who were actively working as of January 1, 2020), but eligible for future benefits. Last year, the Plan had 1,151 vested participants (including actively employed participants) not yet in pay status. Of those participants, 70 elected to begin receiving benefits.

Exhibit D-1 shows a reconciliation of the data from last year to this year.

Exhibit D-3 provides a summary of 2,292 participants who were in pay status as of January 1, 2020, showing the number and average age and benefit statistics broken down by male/female and form of benefit. Last year, 2,327 participants were in pay status. Of those participants, 134 died (including 26 with survivor benefits continuing to a spouse). Exhibit D-2 also provides a similar breakdown for the terminated vested employees.

Financial Information

The unaudited financial statements show the market value of assets as of December 31, 2019 at \$28,782,985. During 2019, the Fund received \$2,026,084 in withdrawal liability payments from employers and paid \$14,647,837 in benefits to participants and administrative expenses. Investment income net of investment and administrative expenses amounted to \$1,838,768 which produced a rate of return of 5.62% for the year.

Annual Withdrawal Liability Payment Schedules

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

Redetermination Liability - Additional liability resulting from removing previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

December 31, 2010, resulting from the recalculation of the vested benefit liability using statutorily prescribed assumptions. This increase in liability is allocated to employers deemed viable as of the reallocation record date, December 31, 2011, as determined by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY (continued)

Value of Non-Forfeitable (Vested) Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that \$187,087,635 in assets would have been required to settle the Plan's obligations in full as of January 1, 2020.

Unfunded Vested Benefit Liability

The value of non-forfeitable vested benefits continues to exceed the total of assets on hand and the estimated present value of future withdrawal liability payments. As of January 1, 2020, the unfunded vested benefit liability is \$98,169,276 (this includes the present value of future withdrawal liability payments expected to be received of \$60,135,374).

EMPLOYERS' FUTURE WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The Total Mass Withdrawal Liability and the payment schedules as of January 1, 2020 (the mass withdrawal valuation date) are as follows:

Employer	Total assessed withdrawal liability	Annual Withdrawal Payment	Estimated Remaining Payment Period in Years as of 1/1/2020	Date of Last Payment	Comments
AMAGANSETT & BELLPORT COMBINED	\$ 658,123	\$ 22,182	Infinite	9/4/2020	payments are current
ANC FOOD, GIUNTAS MEAT & G&L MEAT	\$ 803,695	\$ 27,877	Infinite	7/21/2020	payments are current
ASSOC FOOD STORE (#0480)	\$ 472,844	\$ 19,389	Infinite	9/18/2020	payments are current
ASSOCIATED (457)	\$ 928,612	\$ 29,236	Infinite	8/31/2020	payments are current
ASSOCIATED FOOD I.J.K.	\$ 283,991	\$ 11,603	Infinite		Defaulted on payments
BEEF BARN @ PATS FARM	\$ 334,414	\$ 8,040	Infinite	10/10/2014	Defaulted on payments
BUONADONNA SHOP RITE, LLC	\$ 1,676,327	\$ 39,732	Infinite	9/4/2020	payments are current
C&J MEAT CENTER	\$ 201,183	\$ 10,381	40.6		no payments made
CHATRICK & FOOD BASKET COMBINED	\$ 530,961	\$ 31,923	21.3	5/21/2020	Settlement payments of \$4,967.75 made 6/21/20 & \$434,222.25 made 5/18/20
C-TOWN (1168)	\$ 297,956	\$ 7,801	Infinite	7/10/2015	Acceleration letter sent
C-TOWN FCR	\$ 587,835	\$ 27,480	49.3	9/28/2020	payments are current
FARMINGDALE MKT	\$ 171,789	\$ 4,467	Infinite	12/16/2019	Employer is in default
FOOD CITY SUPERMKT.	\$ 811,653	\$ 18,129	Infinite	9/28/2020	payments are current
FOOD PARADE, INC.	\$ 3,651,290	\$ 92,420	Infinite	9/4/2020	payments are current
GLASS GARDENS	\$ 3,639,927	\$ 73,244	Infinite	8/31/2020	payments are current
JOHN GIUNTA STORES (GOLDEN KEY, JAY PEE JAY, SUPER G.)	\$ 907,424	\$ 40,014	75.8	8/19/2020	payments are current
KING KULLEN GROCERY CO.	\$ 37,328,054	\$ 1,036,500	Infinite	7/7/2020	payments are current
MET FOOD - DAN POONG	\$ 315,434	\$ 11,603	Infinite	3/31/2014	Acceleration letter sent
SCATURRO (COMBINED)	\$ 1,216,147	\$ 69,082	25.0	9/18/2020	payments are current
SHOPRITE OF HAUPPAUGE	\$ 705,567	\$ 37,372	23.3	9/4/2020	payments are current
TRADE FAIR	\$ 998,929	\$ 66,744	15.3	10/2/2019	Received partial payment of \$11,346. Sent Default letter 10/10/2019.
W SIDE MKT OF HUNTINGTON	\$ 168,494	\$ 3,384	Infinite	5/18/2020	payments are current

Employers that withdrew prior to the 2008 plan year and are not subject to reallocation liability but are making withdrawal payments:

FOODTOWN PSK FOOD CORP.	\$ 904,928	\$ 100,377.00	3.5	7/6/2020	payments are current
UFCW LOCAL 342	\$ 290,115	\$ 41,000.00	0.5	8/21/2020	paid in full

UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of January 1, 2020 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980. The vested benefit liability was calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

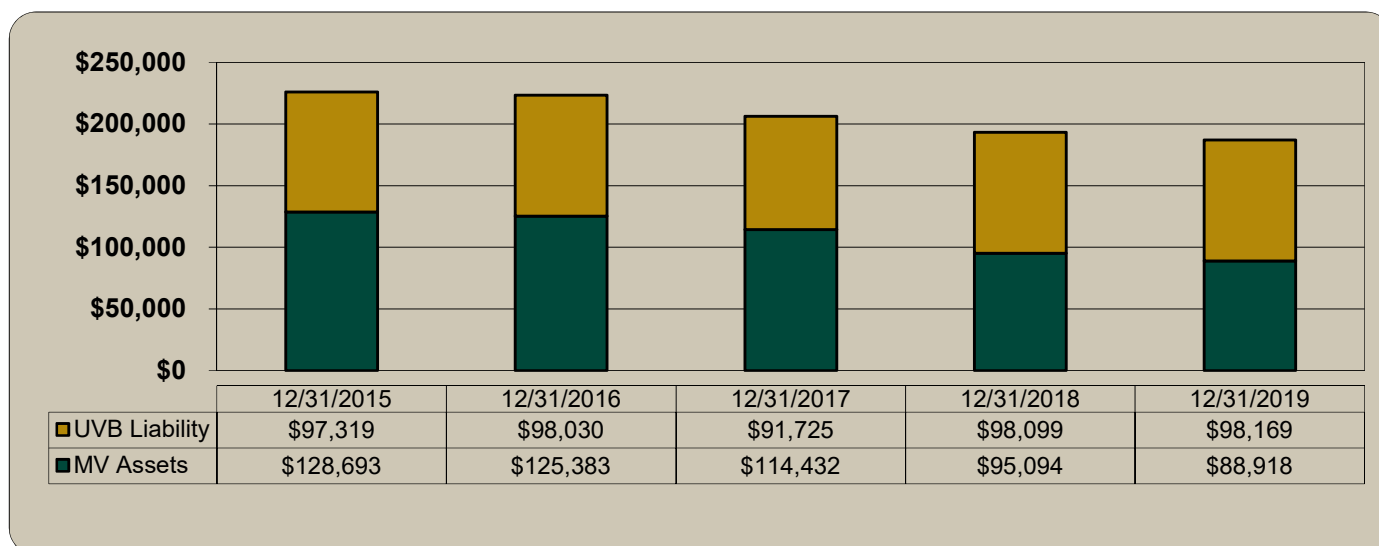
The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON JANUARY 1, 2020		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	\$	137,007,794
b. For terminated vested participants		48,465,715
c. For active participants		0
d. Expense load		1,614,126
e. Total	\$	187,087,635
2. Market Value of Assets **	\$	88,918,359
3. Unfunded / (Overfunded) Vested Benefit Liability	\$	98,169,276

* The interest rates prescribed by the PBGC for the month of December 2019 are 2.53% for the first 25 years following the valuation date and 2.53% thereafter.

** This includes the present value of future withdrawal liability payments expected to be received of \$60,135,374.

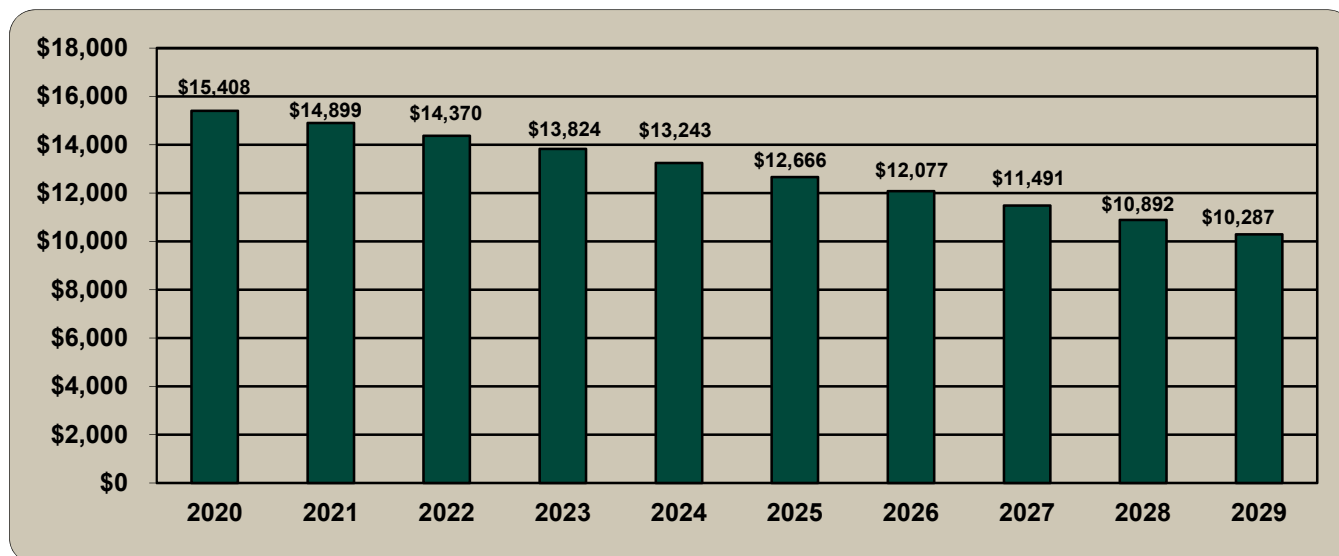
Five-Year History of Unfunded Vested Benefit (UVB) Liability (000's omitted)



PROJECTED BENEFIT PAYMENTS

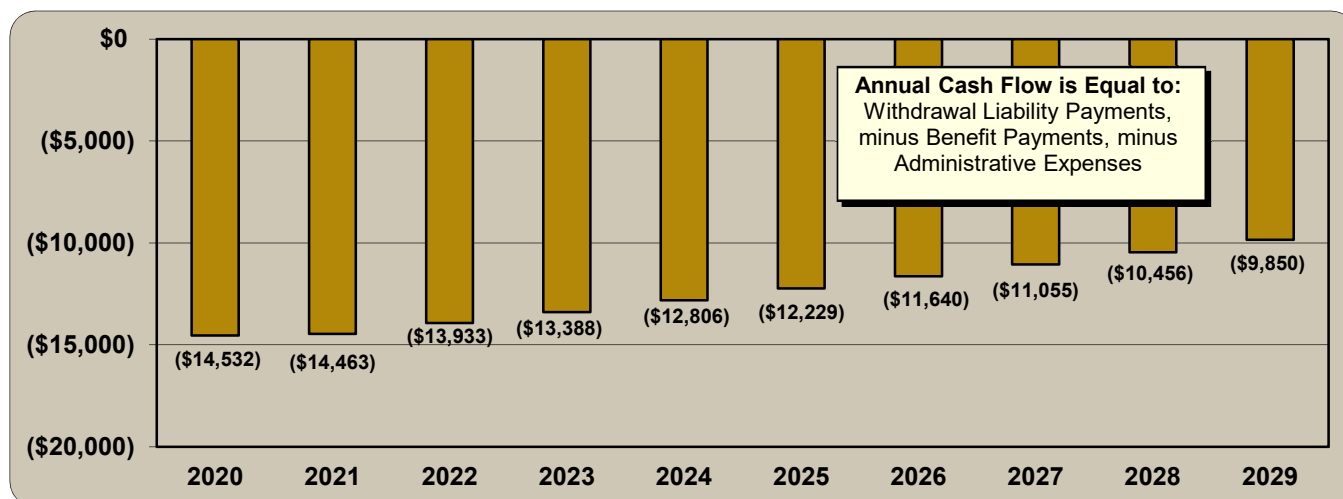
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of January 1, 2020. This information should assist the plan's investment advisors in determining the liquidity requirements that the plan will face in the near term.

Expected Benefit Payments (in thousands)



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

Projected Cash Flow (in thousands)



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

TEST FOR INSOLVENCY

Because the value of nonforfeitable benefits exceeds the value of Plan assets, ERISA Regulation 4041A.24(b)(2) requires periodic determinations of plan solvency in accordance with ERISA Regulation 4041A.25. Following the regulation, the determination must be made by June 29, 2020 for the plan year beginning January 1, 2021.

With the market value of assets as of December 31, 2019 at \$28,782,985 and expected benefit payments plus administrative expenses during the plan years beginning January 1, 2020 and January 1, 2021 projected at \$16,607,811 and \$16,098,943, respectively, the Plan is not expected to be insolvent for the Plan year beginning January 1, 2021.

Benefit Cash Flow / Projected Insolvency

Exhibit A-5 presents the projection of benefit payments for 10 future years. Assumptions are made to project that:

1. Plan expenses will be \$1,200,000 for the plan year ending December 31, 2020, and are projected with adjustments for 0% inflation and a declining number of participants,
2. Future withdrawal liability payments are received in full and on a timely basis, and
3. Future market rates of return equal 6.00%

Based on the above assumptions, the Plan is projected to become insolvent during the Plan year beginning January 1, 2022.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1. Fair Value of Assets	\$ 28,782,985
2. Amounts Receivable	0
3. Amounts Payable	0
4. Market Value of Assets: (1) + (2) - (3)	\$ 28,782,985
5. Actuarial Value of Assets	\$ 28,782,985

B. Rate of Return

	Market Value
1. Plan assets as of January 1, 2019	\$ 38,517,492
2. Employer contributions ¹	2,026,084
3. Benefit payments made	(13,599,359)
4. Expenses paid from the trust	(1,048,478)
5. Investment return, net of expenses	2,887,246
6. Plan assets as of January 1, 2020: (1) + (2) + (3) + (4) + (5)	\$ 28,782,985
7. Approximate rate of return (net of investment expenses) on average invested assets	
a. Average invested assets ²	\$ 32,206,616
b. Rate of return: (5) ÷ (7a)	8.96%
8. Approximate rate of return (net of total expenses) on average invested assets	
a. Average invested assets ³	\$ 32,730,855
b. Rate of return: [(5) + (4)] ÷ (8a)	5.62%

1. Including withdrawal payments

2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]

3. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2019

1. Total noninterest-bearing cash		\$	3,825,037
2. Receivables			
a. Employer contributions	\$	0	
b. Other		0	
c. Total: (a) + (b)		\$	0
3. General Investments			
a. Interest-bearing cash	\$	141,108	
b. U.S. Government securities		3,628,847	
c. Corporate debt instruments		564,795	
d. Corporate stocks		3,509,120	
e. Real estate		0	
f. Mutual funds		0	
g. Value of interest in common/collective trusts		17,114,078	
h. Value of interest in pooled separate accounts		0	
i. Value of interest in master trusts		0	
j. Value of interest in 103-12 investment entities		0	
k. Value of interest in registered investment companies		0	
l. Value of funds held in insurance company general account		0	
m. Other		0	
n. Total: [add (a) through (m)]		\$	24,957,948
4. Other Investments		\$	0
5. Buildings and other property used in plan operation		\$	0
6. Total assets: (1) + (2c) + (3n) + (4) + (5)		\$	28,782,985
7. Liabilities			
a. Benefits claims payable	\$	0	
b. Other payables and/or liabilities		0	
c. Total liabilities: (a) + (b)		\$	0
8. Net Assets: (6) - (7c)		\$	28,782,985

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of January 1, 2019		\$	38,517,492
2.	Contributions			
a.	Employer	\$	0	
b.	Withdrawal payments		2,026,084	
c.	Other		0	
d.	Total contributions: (a) + (b) + (c)		\$	2,026,084
3.	Earnings on investments			
a.	Interest	\$	0	
b.	Stock dividends		0	
c.	Net gain (loss) on sale of assets		0	
d.	Unrealized appreciation (depreciation) of assets		0	
e.	Net investment gain (loss) from common/collective trusts		3,080,638	
f.	Net investment gain (loss) from pooled separate accounts		0	
g.	Net investment gain (loss) from master trusts		0	
h.	Net investment gain (loss) from 103-12 investment entities		0	
i.	Net investment gain (loss) from registered investment companies		0	
j.	Total earnings: [add (a) through (i)]		\$	3,080,638
4.	Other income		\$	0
5.	Benefit payment and payment to provide benefits			
a.	Directly to participants or beneficiaries	\$	13,599,359	
b.	To insurance carriers for the provision of benefits		0	
c.	Total payments: (a) + (b)		\$	13,599,359
6.	Interest expense		\$	0
7.	Administrative expenses			
a.	Professional fees	\$	151,234	
b.	Contract administrator fees		256,173	
c.	Investment advisory and management fees		193,392	
d.	Other		641,071	
e.	Total administrative expenses: [add (a) through (d)]		\$	1,241,870
8.	Transfers to (from) the plan		\$	0
9.	Net assets at end of year: (1) + (2d) + (3j) + (4) - (5c) - (6) - (7e) + (8)		\$	28,782,985

RECONCILIATION OF PARTICIPANT DATA

	Actives	Pensioners & Beneficiaries	Deferred Vested Participants	Total
1. Participants in Prior Valuation	0	2,327	1,151	3,478
2. Change During Year				
a. retirements	0	70	(70)	0
b. deaths with beneficiary	0	(26)	(3)	(29)
c. deaths without beneficiary	0	(108)	(9)	(117)
d. new beneficiaries	0	26	3	29
e. QDRO	0	0	0	0
f. lump sum payments	0	0	(1)	(1)
g. end of certain period	0	(1)	0	(1)
h. data corrections	0	4	(2)	2
i. total increase	0	(35)	(82)	(117)
3. Participants in Current Valuation	0	2,292	1,069	3,361

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	\$ 0	29	\$ 1,815	29	\$ 1,815
45-49	2	2,792	127	86,059	129	88,851
50-54	6	19,077	192	390,338	198	409,415
55-59	52	191,330	312	1,021,965	364	1,213,295
60-64	179	674,310	251	1,041,553	430	1,715,863
65-69	357	1,986,529	74	283,136	431	2,269,665
70-74	412	2,497,559	39	115,404	451	2,612,963
75-79	438	2,994,628	22	69,245	460	3,063,873
80 & Over	846	4,969,938	23	47,628	869	5,017,566
Total	2,292	\$ 13,336,163	1,069	\$ 3,057,143	3,361	\$ 16,393,306

Average age 76.76 58.53

Average monthly benefit \$485 \$238

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF JANUARY 1, 2020

<u>Retirees</u>	<u>Count</u>	<u>Avg. Age</u>	<u>Avg. Monthly Benefits</u>
Males			
Single Life	719	76.46	\$ 531.18
Certain Only	3	52.36	\$ 129.83
Joint and Survivor	483	75.60	\$ 618.18
Females			
Single Life	1,020	77.79	\$ 393.52
Certain Only	8	82.02	\$ 247.81
Joint and Survivor	59	73.07	\$ 459.12

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

**PBGC Rates for
December 2019:** 2.53% per annum for the first 25 years and 2.53% per annum thereafter.

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

Assumed Retirement Age: Earlier of age 55 and 10 years of service or age 62 and 5 years of service.

Assets: Market value for assets held in trust. The present value of future withdrawal liability payments expected to be received was calculated using the PBGC interest rates for December 2019 as listed above.

Actuarial Valuation Method: The Unit Credit Cost Method

Expenses: For Vested Benefit Liability Load: expenses as prescribed by Appendix C of §4044.

For Cash Flow/Insolvency purposes: the prior year's actual expenses rounded to the nearest \$100,000 (\$1,200,000 for current year).

**Changes since the Prior
Valuation:** The interest and mortality assumptions have been updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.

**Rationale for Selection of
Significant Actuarial
Assumptions:** All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:	December 8, 1955. The plan has been amended from time to time. The Plan went into mass withdrawal on December 31, 2010.
Eligibility:	On the earliest January 1 or July 1 following completion of 5 months during a calendar year.
Pension Credit:	Participants who work two months in a year receive 2/12 of pension credit, with an additional 1/12 of pension credit for each additional month, to a maximum of one full year for 10 or more months of employment. For purposes of benefit accrual, no pension credit is earned for service after December 31, 1995.
Vesting Service:	One year of vesting service for each year during the contribution period in which the employee works at least five months.
Normal Pension Eligibility:	The later of age 62 and the completion of five years of participation in the plan.
Normal Pension:	Monthly benefit equal to the applicable benefit level, as indicated below: Full-time: \$40 multiplied by Pension Credit Part-time: \$4 multiplied by Pension Credit
Service Pension Eligibility:	Attainment of age 55 and at least 30 Pension Credits.
Service Pension:	Same as Normal Pension.
Early Retirement Pension Eligibility:	Attainment of age 55 and completion of 10 Pension Credits.
Early Retirement Pension:	The Normal Pension benefit, reduced by 6% for each year benefit commencement precedes age 62.
Disability Pension Eligibility:	At the time of disability, the participant must have at least 10 years of Pension Credit. N/A after December 1, 2010.
Disability Pension:	The Normal Pension benefit accrued as of the date of disability, reduced by 10%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

Vesting:	A participant is 100% vested in his benefit upon attainment of five years of Vesting Service.
Vested Benefit:	Accrued benefit payable at normal retirement, or reduced upon attainment of Early Retirement Pension eligibility.
Pre-Retirement Spouse's Benefit:	If a vested participant or vested former participant dies before his pension begins, his surviving spouse will be entitled to a lifetime pension. The amount of such pension will be 50% of the benefit the participant would have received if the participant had retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have attained his or her earliest retirement age.
Post-Retirement Spouse's Benefit:	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee. If the employee dies within 10 years of the benefit's commencement, 50% of the benefit (without reduction) is payable to the spouse for the remainder of the 10 year period. If not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Payment:	Life Annuity with 50% guaranteed for 10 years (married retirees) Life Annuity with 10 years guaranteed 50% and 75% Joint and Survivor Annuity

**Amalgamated Meat Cutters & Retail Food Store
Employees Union Local 342 Pension Fund**

**ACTUARIAL VALUATION AFTER MASS
WITHDRAWAL AS OF JANUARY 1, 2021**

Prepared by:



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

November 2021



November 10, 2021

Board of Trustees

Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund
166 East Jericho Turnpike
Mineola, NY 11501

Dear Trustees:

This report presents the results of the actuarial valuation as of January 1, 2021 of the UFCW Local 342 Pension Fund following the mass withdrawal as of December 31, 2010. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through January 1, 2021 and to perform the annual insolvency determination required by regulation.

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In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirement of the Internal Revenue Code, ERISA, or Statements of Financial Accounting Standards, as applicable. All significant assumptions are prescribed by law.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ RPS's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:

CBIZ RPS

A handwritten signature in black ink that reads "David B. Reid".

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

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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2010. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2010. An annual valuation of the Plan is required beginning on the mass withdrawal valuation date and each anniversary thereafter.

For each valuation, the Plan's benefit liability for non-forfeitable vested benefits is calculated and compared to Plan assets. Plan assets consist of assets held as of the valuation date plus the present value of future withdrawal liability payments expected to be received. If Plan assets exceed the benefit liability, then the Plan may ultimately be able to fulfill all benefit obligations through the purchase of an insured annuity arrangement, once all withdrawal liability payments have been received. If Plan assets are less than the benefit liability, then the Plan has an unfunded vested liability and, without favorable investment and/or liability experience, the Plan may become insolvent (unable to pay benefits due) at some point in the future. Financial assistance from the Pension Benefit Guaranty Corporation (PBGC) is available for insolvent plans, but benefit limitations may apply.

Based on the participant data as of January 1, 2021, the non-forfeitable benefits accrued as of the mass withdrawal date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the unfunded vested liability as of January 1, 2021 to be \$71,632,908. This is based on a present value of vested benefits of \$191,782,702 and a market value of assets of \$120,149,794. The market value of assets includes the present value of future withdrawal liability payments expected to be received of \$99,264,524.

Since the unfunded liability is currently \$71,632,908 and withdrawal payments total \$2,652,454, it is likely that the Plan will become insolvent in the future. The projected year of insolvency is estimated to be 2022, but the actual date this occurs depends upon asset return, timing of benefit and expense payments, and the withdrawal liability payments the fund receives.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of January 1, 2021 includes 1,018 participants not yet in pay status (including participants who were actively working as of January 1, 2021), but eligible for future benefits. Last year, the Plan had 1,069 vested participants (including actively employed participants) not yet in pay status. Of those participants, 42 elected to begin receiving benefits.

Exhibit D-1 shows a reconciliation of the data from last year to this year.

Exhibit D-3 provides a summary of 2,219 participants who were in pay status as of January 1, 2021, showing the number and average age and benefit statistics broken down by male/female and form of benefit. Last year, 2,292 participants were in pay status. Of those participants, 130 died (including 16 with survivor benefits continuing to a spouse). Exhibit D-2 also provides a similar breakdown for the terminated vested employees.

Financial Information

The unaudited financial statements show the market value of assets as of December 31, 2020 at \$20,885,270. During 2020, the Fund received \$2,652,454 in withdrawal liability payments from employers and paid \$14,467,267 in benefits to participants and administrative expenses. Investment income net of investment and administrative expenses amounted to \$2,684,092 which produced a rate of return of 11.43% for the year.

Annual Withdrawal Liability Payment Schedules

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

Redetermination Liability - Additional liability resulting from removing previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

Reallocation Liability - Additional unfunded vested liability as of the mass withdrawal date, December 31, 2010, resulting from the recalculation of the vested benefit liability using statutorily prescribed assumptions. This increase in liability is allocated to employers deemed viable as of the reallocation record date, December 31, 2011, as determined by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY (continued)

Value of Non-Forfeitable (Vested) Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that \$191,782,702 in assets would have been required to settle the Plan's obligations in full as of January 1, 2021.

Unfunded Vested Benefit Liability

The value of non-forfeitable vested benefits continues to exceed the total of assets on hand and the estimated present value of future withdrawal liability payments. As of January 1, 2021, the unfunded vested benefit liability is \$71,632,908 (this includes the present value of future withdrawal liability payments expected to be received of \$99,264,524).

EMPLOYERS' FUTURE WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The Total Mass Withdrawal Liability and the payment schedules as of January 1, 2021 (the mass withdrawal valuation date) are as follows:

Employer	Total assessed withdrawal liability	Annual Withdrawal Payment	Estimated Remaining Payment Period in Years as of 1/1/2021	Date of Last Payment	Comments	Present Value @ 1.62/1.40%
AMAGANSETT & BELLPORT COMBINED	\$ 658,123	\$ 22,182	Settled	8/5/2021	Settlement of \$400,000 paid 8/5/2021	\$ 411,091.00
ANC FOOD, GIUNTAS MEAT & G&L MEAT	\$ 803,695	\$ 27,877	Infinite	7/8/2021	Defaulted on 10/2021 payment.	\$ 1,944,762
ASSOC FOOD STORE (#0480)	\$ 472,844	\$ 19,389	Infinite	10/4/2021	payments are current	\$ 1,352,620
ASSOCIATED (457)	\$ 928,612	\$ 29,236	Infinite	8/25/2021	payments are current	\$ 2,039,569
ASSOCIATED FOOD I.J.K.	\$ 283,991	\$ 11,603	Infinite		Defaulted on payments	\$ -
BEEF BARN @ PATS FARM	\$ 334,414	\$ 8,040	Infinite	10/10/2014	Defaulted on payments	\$ -
BUONADONNA SHOP RITE, LLC	\$ 1,676,327	\$ 39,732	Infinite	9/7/2021	payments are current	\$ 2,771,793
C&J MEAT CENTER	\$ 201,183	\$ 10,381	40.6		no payments made	\$ -
C-TOWN (1168)	\$ 297,956	\$ 7,801	Infinite	7/10/2015	Acceleration letter sent	\$ -
C-TOWN FCR	\$ 587,835	\$ 27,480	48.3	10/12/2021	payments are current	\$ 943,270
FARMINGDALE MKT	\$ 171,789	\$ 4,467	Infinite	9/23/2021	payments are current	\$ 311,628
FOOD CITY SUPERMKT.	\$ 811,653	\$ 18,129	Infinite	9/23/2021	payments are current	\$ 1,264,719
FOOD PARADE, INC.	\$ 3,651,290	\$ 92,420	Infinite	9/7/2021	payments are current	\$ 6,447,426
GLASS GARDENS	\$ 3,639,927	\$ 73,244	Infinite	9/7/2021	payments are current	\$ 5,109,666
JOHN GIUNTA STORES (GOLDEN KEY, JAY PEE JAY, SUPER G.)	\$ 907,424	\$ 40,014	74.8	10/25/2021	Back payments are owed	\$ 1,810,493
KING KULLEN GROCERY CO.	\$ 37,328,054	\$ 1,036,500	Infinite	10/7/2021	payments are current	\$ 72,308,562
MET FOOD - DAN POONG	\$ 315,434	\$ 11,603	Infinite	3/31/2014	Acceleration letter sent	\$ -
SCATURRO (COMBINED)	\$ 1,216,147	\$ 69,082	24.0	10/4/2021	payments are current	\$ 1,387,382
SHOPRITE OF HAUPPAUGE	\$ 705,567	\$ 37,372	22.3	9/13/2021	payments are current	\$ 706,143
W SIDE MKT OF HUNTINGTON	\$ 168,494	\$ 3,384	Infinite	10/12/2021	payments are current	\$ 236,075

Employers that withdrew prior to the 2008 plan year and are not subject to reallocation liability but are making withdrawal payments:

FOODTOWN PSK FOOD CORP.	\$ 904,928	\$100,377.00	2.5	10/7/2021	payments are current	\$ 247,950
UFCW LOCAL 342	\$ 290,115	\$ 41,000.00		5/21/2020	paid in full	\$ -

UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of January 1, 2021 was calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

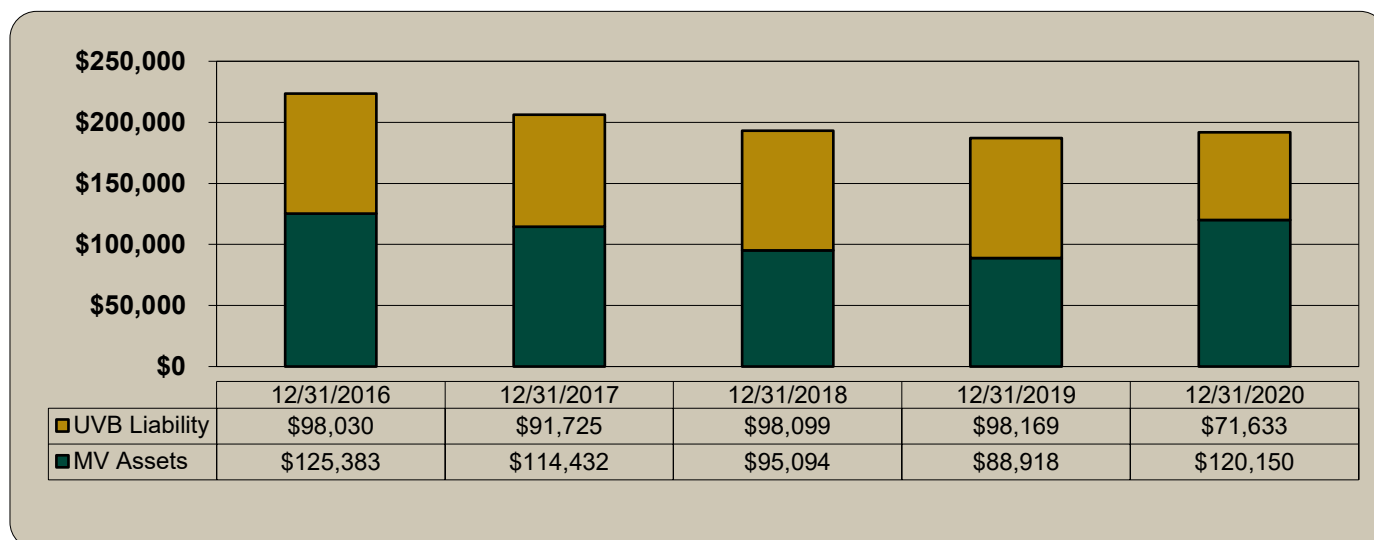
The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON JANUARY 1, 2021		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	\$	140,514,163
b. For terminated vested participants		49,827,754
c. For active participants		0
d. Expense load		1,440,785
e. Total	\$	191,782,702
2. Market Value of Assets **	\$	120,149,794
3. Unfunded / (Overfunded) Vested Benefit Liability	\$	71,632,908

* The interest rates prescribed by the PBGC for the month of December 2020 are 1.62% for the first 20 years following the valuation date and 1.40% thereafter.

** This includes the present value of future withdrawal liability payments expected to be received of \$99,264,524.

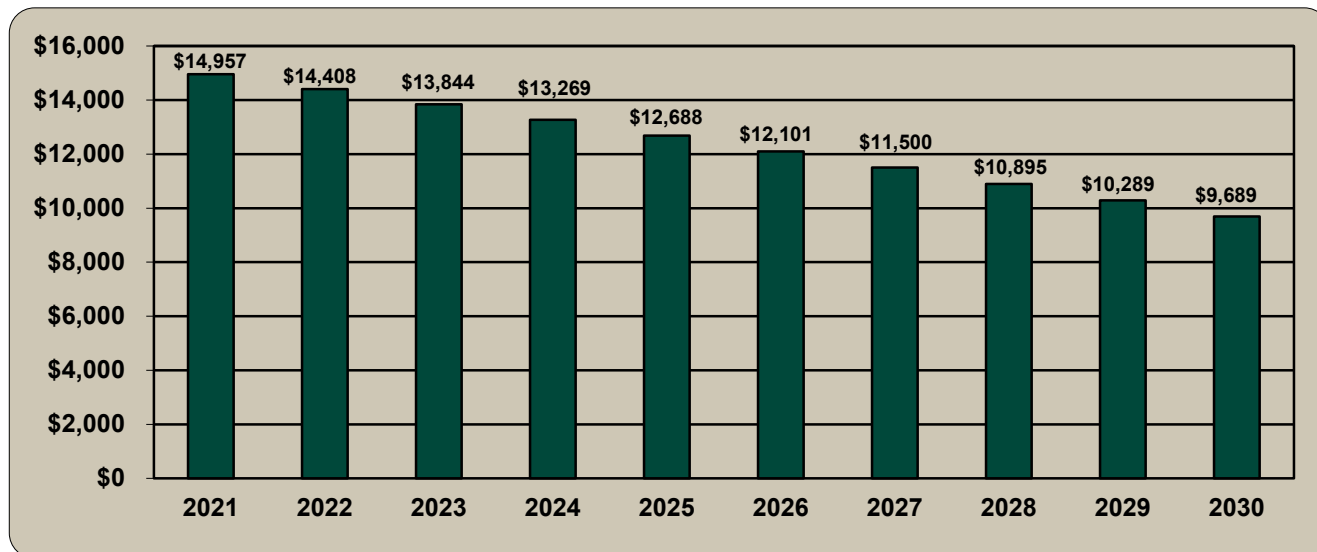
Five-Year History of Unfunded Vested Benefit (UVB) Liability (000's omitted)



PROJECTED BENEFIT PAYMENTS

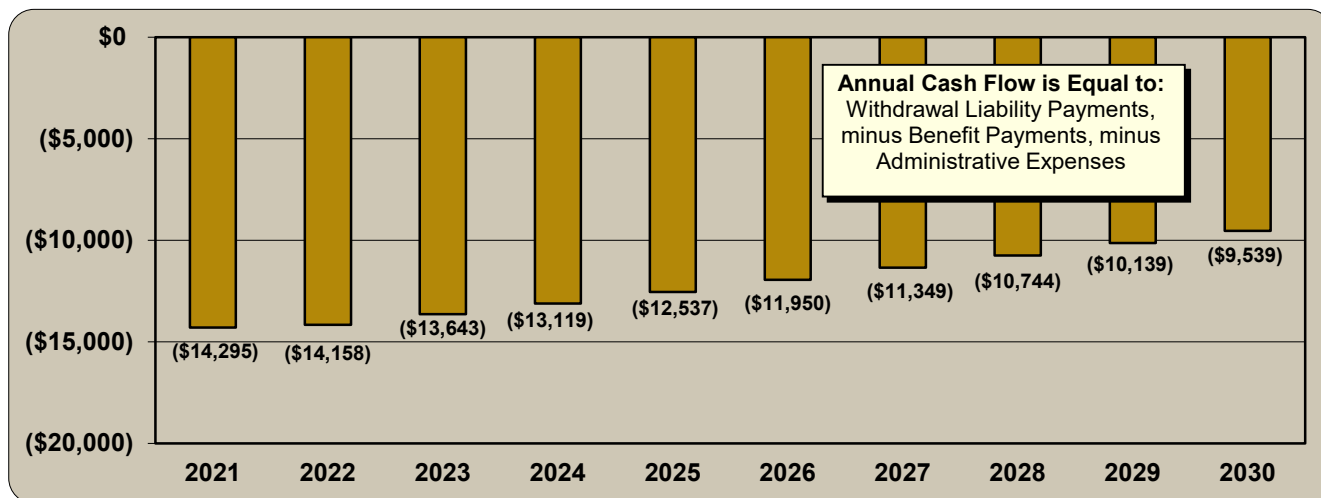
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of January 1, 2021.

Expected Benefit Payments (in thousands)



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

Projected Cash Flow (in thousands)



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

TEST FOR INSOLVENCY

Because the value of nonforfeitable benefits exceeds the value of Plan assets, ERISA Regulation 4041A.24(b)(2) requires periodic determinations of plan solvency in accordance with ERISA Regulation 4041A.25. Following the regulation, the determination must be made by June 30, 2021 for the plan year beginning January 1, 2022.

With the market value of assets as of December 31, 2020 at \$20,885,270 and expected benefit payments plus administrative expenses during the plan years beginning January 1, 2021 and January 1, 2022 projected at \$16,257,140 and \$15,708,406, respectively, the Plan is not expected to be insolvent for the Plan year beginning January 1, 2022.

Benefit Cash Flow / Projected Insolvency

Exhibit A-5 presents the projection of benefit payments for 10 future years. Assumptions are made to project that:

1. Plan expenses will be \$1,300,000 for the plan year ending December 31, 2021, and are projected with adjustments for 0% inflation and a declining number of participants,
2. Future withdrawal liability payments are received in full and on a timely basis, and
3. Future market rates of return equal 6.00%

Based on the above assumptions, the Plan is projected to become insolvent during the Plan year beginning January 1, 2022.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1. Fair Value of Assets	\$ 20,885,270
2. Amounts Receivable	0
3. Amounts Payable	0
4. Market Value of Assets: (1) + (2) - (3)	\$ 20,885,270
5. Actuarial Value of Assets	\$ 20,885,270

B. Rate of Return

	Market Value
1. Plan assets as of January 1, 2020	\$ 28,782,985
2. Employer contributions ¹	2,652,454
3. Benefit payments made	(13,234,261)
4. Expenses paid from the trust	(1,233,006)
5. Investment return, net of expenses	3,917,098
6. Plan assets as of January 1, 2021: (1) + (2) + (3) + (4) + (5)	\$ 20,885,270
7. Approximate rate of return (net of investment expenses) on average invested assets	
a. Average invested assets ²	\$ 22,875,579
b. Rate of return: (5) ÷ (7a)	17.12%
8. Approximate rate of return (net of total expenses) on average invested assets	
a. Average invested assets ³	\$ 23,492,082
b. Rate of return: [(5) + (4)] ÷ (8a)	11.43%

1. Including withdrawal payments

2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]

3. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2020

1. Total noninterest-bearing cash		\$	1,560,724
2. Receivables			
a. Employer contributions	\$	0	
b. Other		0	
c. Total: (a) + (b)		\$	0
3. General Investments			
a. Interest-bearing cash	\$	0	
b. U.S. Government securities		0	
c. Corporate debt instruments		0	
d. Corporate stocks		0	
e. Real estate		0	
f. Mutual funds		0	
g. Value of interest in common/collective trusts		19,324,546	
h. Value of interest in pooled separate accounts		0	
i. Value of interest in master trusts		0	
j. Value of interest in 103-12 investment entities		0	
k. Value of interest in registered investment companies		0	
l. Value of funds held in insurance company general account		0	
m. Other		0	
n. Total: [add (a) through (m)]		\$	19,324,546
4. Other Investments		\$	0
5. Buildings and other property used in plan operation		\$	0
6. Total assets: (1) + (2c) + (3n) + (4) + (5)		\$	20,885,270
7. Liabilities			
a. Benefits claims payable	\$	0	
b. Other payables and/or liabilities		0	
c. Total liabilities: (a) + (b)		\$	0
8. Net Assets: (6) - (7c)		\$	20,885,270

RECONCILIATION OF MARKET VALUE OF ASSETS

1.	Market Value of Assets as of January 1, 2020		\$	28,782,985
2.	Contributions			
a.	Employer	\$	0	
b.	Withdrawal payments		2,652,454	
c.	Other		0	
d.	Total contributions: (a) + (b) + (c)		\$	2,652,454
3.	Earnings on investments			
a.	Interest	\$	0	
b.	Stock dividends		0	
c.	Net gain (loss) on sale of assets		0	
d.	Unrealized appreciation (depreciation) of assets		0	
e.	Net investment gain (loss) from common/collective trusts		3,998,076	
f.	Net investment gain (loss) from pooled separate accounts		0	
g.	Net investment gain (loss) from master trusts		0	
h.	Net investment gain (loss) from 103-12 investment entities		0	
i.	Net investment gain (loss) from registered investment companies		0	
j.	Total earnings: [add (a) through (i)]		\$	3,998,076
4.	Other income		\$	0
5.	Benefit payment and payment to provide benefits			
a.	Directly to participants or beneficiaries	\$	13,234,261	
b.	To insurance carriers for the provision of benefits		0	
c.	Total payments: (a) + (b)		\$	13,234,261
6.	Interest expense		\$	0
7.	Administrative expenses			
a.	Professional fees	\$	335,961	
b.	Contract administrator fees		233,328	
c.	Investment advisory and management fees		80,978	
d.	Other		663,717	
e.	Total administrative expenses: [add (a) through (d)]		\$	1,313,984
8.	Transfers to (from) the plan		\$	0
9.	Net assets at end of year: (1) + (2d) + (3j) + (4) - (5c) - (6) - (7e) + (8)		\$	20,885,270

RECONCILIATION OF PARTICIPANT DATA

	<u>Actives</u>	<u>Pensioners & Beneficiaries</u>	<u>Deferred Vested Participants</u>	<u>Total</u>
1. Participants in Prior Valuation	0	2,292	1,069	3,361
2. Change During Year				
a. retirements	0	42	(42)	0
b. deaths with beneficiary	0	(16)	0	(16)
c. deaths without beneficiary	0	(114)	(6)	(120)
d. new beneficiaries	0	16	0	16
e. QDRO	0	0	0	0
f. lump sum payments	0	0	(2)	(2)
g. end of certain period	0	(1)	0	(1)
h. data corrections	0	0	(1)	(1)
i. total increase	<u>0</u>	<u>(73)</u>	<u>(51)</u>	<u>(124)</u>
3. Participants in Current Valuation	0	2,219	1,018	3,237

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	\$ 0	17	\$ 871	17	\$ 871
45-49	2	4,112	103	44,395	105	48,507
50-54	6	14,798	178	315,368	184	330,166
55-59	39	132,620	292	882,489	331	1,015,109
60-64	171	670,213	256	1,015,983	427	1,686,196
65-69	330	1,706,670	88	366,016	418	2,072,686
70-74	401	2,445,640	34	87,545	435	2,533,185
75-79	428	2,787,259	27	82,939	455	2,870,198
80 & Over	842	5,076,038	23	53,802	865	5,129,840
Total	2,219	\$ 12,837,350	1,018	\$ 2,849,408	3,237	\$ 15,686,758

Average age 76.97 59.25

Average monthly benefit \$482 \$233

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF JANUARY 1, 2021

<u>Retirees</u>	<u>Count</u>	<u>Avg. Age</u>	<u>Avg. Monthly Benefits</u>
Males			
Single Life	676	76.54	\$ 525.00
Certain Only	4	58.61	\$ 219.69
Joint and Survivor	472	75.78	\$ 610.87
Females			
Single Life	999	78.09	\$ 395.22
Certain Only	5	86.73	\$ 317.08
Joint and Survivor	63	73.38	\$ 464.45

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

**PBGC Rates for
December 2020:**

1.62% per annum for the first 20 years and 1.40% per annum thereafter.

Mortality:

Mortality as prescribed by Appendix A of PBGC regulation 4044.

Assumed Retirement Age:

Earlier of age 55 and 10 years of service or age 62 and 5 years of service.

Assets:

Market value for assets held in trust. The present value of future withdrawal liability payments expected to be received was calculated using the PBGC interest rates for December 2020 as listed above.

Actuarial Valuation Method: The Unit Credit Cost Method

Expenses:

For Vested Benefit Liability Load: expenses as prescribed by Appendix C of §4044.

For Cash Flow/Insolvency purposes: the prior year's actual expenses rounded to the nearest \$100,000 (\$1,300,000 for current year).

**Changes since the Prior
Valuation:**

The interest and mortality assumptions have been updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.

**Rationale for Selection of
Significant Actuarial
Assumptions:**

All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:	December 8, 1955. The plan has been amended from time to time. The Plan went into mass withdrawal on December 31, 2010.
Eligibility:	On the earliest January 1 or July 1 following completion of 5 months during a calendar year.
Pension Credit:	Participants who work two months in a year receive 2/12 of pension credit, with an additional 1/12 of pension credit for each additional month, to a maximum of one full year for 10 or more months of employment. For purposes of benefit accrual, no pension credit is earned for service after December 31, 1995.
Vesting Service:	One year of vesting service for each year during the contribution period in which the employee works at least five months.
Normal Pension Eligibility:	The later of age 62 and the completion of five years of participation in the plan.
Normal Pension:	Monthly benefit equal to the applicable benefit level, as indicated below: Full-time: \$40 multiplied by Pension Credit Part-time: \$4 multiplied by Pension Credit
Service Pension Eligibility:	Attainment of age 55 and at least 30 Pension Credits.
Service Pension:	Same as Normal Pension.
Early Retirement Pension Eligibility:	Attainment of age 55 and completion of 10 Pension Credits.
Early Retirement Pension:	The Normal Pension benefit, reduced by 6% for each year benefit commencement precedes age 62.
Disability Pension Eligibility:	At the time of disability, the participant must have at least 10 years of Pension Credit. N/A after December 1, 2010.
Disability Pension:	The Normal Pension benefit accrued as of the date of disability, reduced by 10%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

Vesting:	A participant is 100% vested in his benefit upon attainment of five years of Vesting Service.
Vested Benefit:	Accrued benefit payable at normal retirement, or reduced upon attainment of Early Retirement Pension eligibility.
Pre-Retirement Spouse's Benefit:	If a vested participant or vested former participant dies before his pension begins, his surviving spouse will be entitled to a lifetime pension. The amount of such pension will be 50% of the benefit the participant would have received if the participant had retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have attained his or her earliest retirement age.
Post-Retirement Spouse's Benefit:	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee. If the employee dies within 10 years of the benefit's commencement, 50% of the benefit (without reduction) is payable to the spouse for the remainder of the 10 year period. If not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Payment:	Life Annuity with 50% guaranteed for 10 years (married retirees) Life Annuity with 10 years guaranteed 50% and 75% Joint and Survivor Annuity

**Amalgamated Meat Cutters & Retail Food Store
Employees Union Local 342 Pension Fund**

**ACTUARIAL VALUATION AFTER MASS
WITHDRAWAL AS OF JANUARY 1, 2022**

Prepared by:



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

October 2022



October 24, 2022

Board of Trustees

Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund
166 East Jericho Turnpike
Mineola, NY 11501

Dear Trustees:

This report presents the results of the actuarial valuation as of January 1, 2022 of the UFCW Local 342 Pension Fund following the mass withdrawal as of December 31, 2010. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through January 1, 2022 and to perform the annual insolvency determination required by regulation.

This report is intended for the sole use of the Plan Sponsor and Plan Administrator to comply with the stated purposes and may not be appropriate for other purposes. This report should not be relied upon for other purposes without consulting CBIZ Retirement & Investment Solutions ("CBIZ").

CBIZ has relied upon participant data provided by the UFCW Local 342 Fund Office and the audited financial statements prepared by Novak Francella, LLC. We did not audit this data, but we have reviewed it for reasonableness and consistency with prior years. To the best of our knowledge, all plan participants on January 1, 2022, and all plan provisions in effect on that date have been reflected in the valuation.

In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirement of the Internal Revenue Code, ERISA, or Statements of Financial Accounting Standards, as applicable. All significant assumptions are prescribed by law.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:

CBIZ

A handwritten signature in cursive script that reads "David B. Reid".

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

Section 1 - Discussion

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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2010. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2010. An annual valuation of the Plan is required beginning on the mass withdrawal valuation date and each anniversary thereafter.

For each valuation, the Plan's benefit liability for non-forfeitable vested benefits is calculated and compared to Plan assets. Plan assets consist of assets held as of the valuation date plus the present value of future withdrawal liability payments expected to be received. If Plan assets exceed the benefit liability, then the Plan may ultimately be able to fulfill all benefit obligations through the purchase of an insured annuity arrangement, once all withdrawal liability payments have been received. If Plan assets are less than the benefit liability, then the Plan has an unfunded vested liability and, without favorable investment and/or liability experience, the Plan may become insolvent (unable to pay benefits due) at some point in the future. Financial assistance from the Pension Benefit Guaranty Corporation (PBGC) is available for insolvent plans, but benefit limitations may apply.

Based on the participant data as of January 1, 2022, the non-forfeitable benefits accrued as of the mass withdrawal date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the unfunded vested liability as of January 1, 2022 to be \$84,292,866. This is based on a present value of vested benefits of \$159,543,580 and a market value of assets of \$75,250,714. The market value of assets includes the present value of future withdrawal liability payments expected to be received of \$64,975,214.

Since the unfunded liability is currently \$84,292,866 and withdrawal payments total \$2,062,162, it is likely that the Plan will become insolvent in the future. The projected year of insolvency is estimated to be 2022, but the actual date this occurs depends upon asset return, timing of benefit and expense payments, and the withdrawal liability payments the fund receives.

CALCULATION OF UNFUNDED VESTED LIABILITY

Participant Data

The participant census as of January 1, 2022 includes 928 participants not yet in pay status (including participants who were actively working as of January 1, 2022), but eligible for future benefits. Last year, the Plan had 1,018 vested participants (including actively employed participants) not yet in pay status. Of those participants, 89 elected to begin receiving benefits.

Exhibit D-1 shows a reconciliation of the data from last year to this year.

Exhibit D-3 provides a summary of 2,140 participants who were in pay status as of January 1, 2022, showing the number and average age and benefit statistics broken down by male/female and form of benefit. Last year, 2,219 participants were in pay status. Of those participants, 202 died (including 25 with survivor benefits continuing to a spouse). Exhibit D-2 also provides a similar breakdown for the terminated vested employees.

Financial Information

The unaudited financial statements show the market value of assets as of December 31, 2021 at \$10,275,500. During 2021, the Fund received \$2,062,162 in withdrawal liability payments from employers and paid \$14,016,732 in benefits to participants and administrative expenses. Investment income net of investment and administrative expenses amounted to \$154,551 which produced a rate of return of 1.00% for the year.

Annual Withdrawal Liability Payment Schedules

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

Redetermination Liability - Additional liability resulting from removing previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

Reallocation Liability - Additional unfunded vested liability as of the mass withdrawal date, December 31, 2010, resulting from the recalculation of the vested benefit liability using statutorily prescribed assumptions. This increase in liability is allocated to employers deemed viable as of the reallocation record date, December 31, 2011, as determined by the Trustees.

CALCULATION OF UNFUNDED VESTED LIABILITY (continued)

Value of Non-Forfeitable (Vested) Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that \$159,543,580 in assets would have been required to settle the Plan's obligations in full as of January 1, 2022.

Unfunded Vested Benefit Liability

The value of non-forfeitable vested benefits continues to exceed the total of assets on hand and the estimated present value of future withdrawal liability payments. As of January 1, 2022, the unfunded vested benefit liability is \$84,292,866 (this includes the present value of future withdrawal liability payments expected to be received of \$64,975,214).

EMPLOYERS' FUTURE WITHDRAWAL LIABILITY PAYMENTS AS FUND ASSET

The Total Mass Withdrawal Liability and the payment schedules as of January 1, 2022 (the mass withdrawal valuation date) are as follows:

Employer	Total assessed withdrawal liability	Annual Withdrawal Payment	Estimated Remaining Payment Period in Years as of 1/1/2022	Date of Last Payment	Comments	Present Value @ 2.40%/2.11%
ANC FOOD, GIUNTAS MEAT & G&L MEAT	\$ 803,695	\$ 27,877	Infinite	10/13/2022	payments are current	\$ 1,288,765
ASSOC FOOD STORE (#0480)	\$ 472,844	\$ 19,389	Infinite	9/28/2022	payments are current	\$ 896,361
ASSOCIATED (457)	\$ 928,612	\$ 29,236	Infinite	8/18/2022	payments are current	\$ 1,351,592
ASSOCIATED FOOD I.J.K.	\$ 283,991	\$ 11,603	Infinite		Defaulted on payments	\$ -
BEEF BARN @ PATS FARM	\$ 334,414	\$ 8,040	Infinite	10/10/2014	Defaulted on payments	\$ -
BUONADONNA SHOP RITE, LLC	\$ 1,676,327	\$ 39,732	Infinite	8/31/2022	payments are current	\$ 1,836,827
C&J MEAT CENTER	\$ 201,183	\$ 10,381	40.6		no payments made	\$ -
C-TOWN (1168)	\$ 297,956	\$ 7,801	Infinite	7/10/2015	Acceleration letter sent	\$ -
C-TOWN FCR	\$ 587,835	\$ 27,480	47.3	10/5/2022	payments are current	\$ 802,418
FARMINGDALE MKT	\$ 171,789	\$ 4,467	Infinite	10/11/2022	payments are current	\$ 206,511
FOOD CITY SUPERMKT.	\$ 811,653	\$ 18,129	Infinite	9/27/2022	payments are current	\$ 838,111
FOOD PARADE, INC.	\$ 3,651,290	\$ 92,420	Infinite	8/31/2022	payments are current	\$ 4,272,614
GLASS GARDENS	\$ 3,639,927	\$ 73,244	Infinite	8/22/2022	payments are current	\$ 3,386,099
JOHN GIUNTA STORES (GOLDEN KEY, JAY PEE JAY, SUPER G.)	\$ 907,424	\$ 40,014	73.8	10/25/2021	Back payments are owed	\$ -
KING KULLEN GROCERY CO.	\$ 37,328,054	\$ 1,036,500	Infinite	10/5/2022	payments are current	\$ 47,917,809
MET FOOD - DAN POONG	\$ 315,434	\$ 11,603	Infinite	3/31/2014	Acceleration letter sent	\$ -
SCATURRO (COMBINED)	\$ 1,216,147	\$ 69,082	23.0	9/28/2022	payments are current	\$ 1,239,589
SHOPRITE OF HAUPPAUGE	\$ 705,567	\$ 37,372	21.3	8/31/2022	payments are current	\$ 632,394
W SIDE MKT OF HUNTINGTON	\$ 168,494	\$ 3,384	Infinite	6/8/2022	payments are current	\$ 156,444

Employers that withdrew prior to the 2008 plan year and are not subject to reallocation liability but are making withdrawal payments:

FOODTOWN PSK FOOD CORP.	\$ 904,928	\$100,377.00	1.5	9/28/2022	payments are current	\$ 149,680
Total						\$ 64,975,214

UNFUNDED VESTED BENEFIT LIABILITY

The unfunded vested benefit liability as of January 1, 2022 was calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

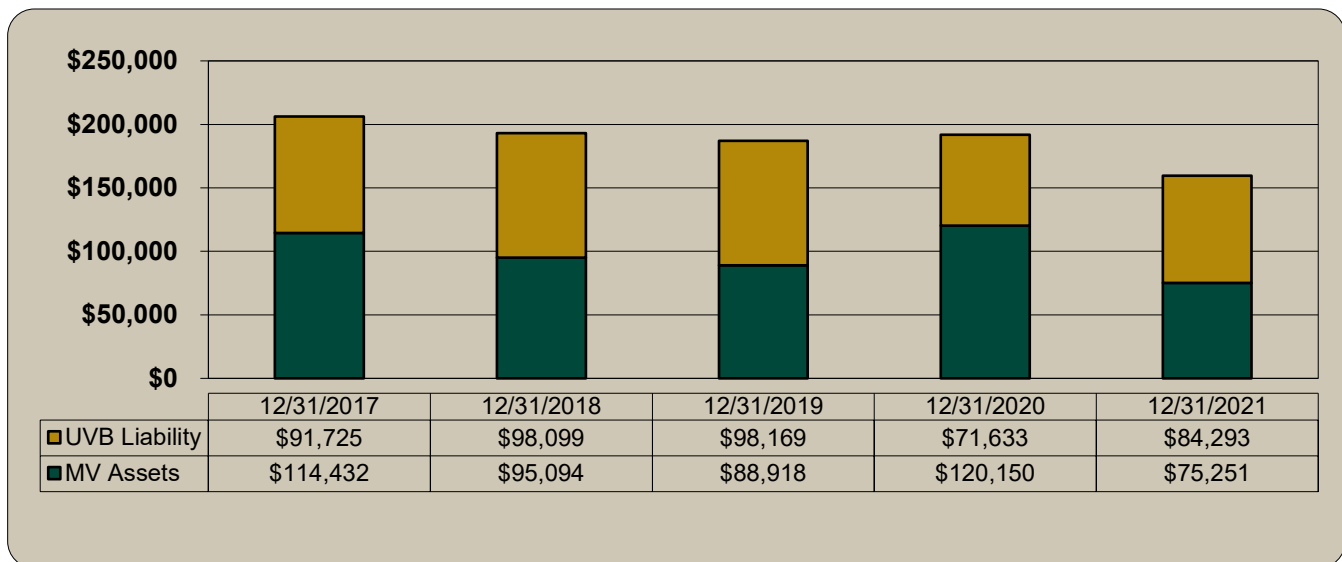
The calculation of the unfunded vested benefit liability is shown below:

UNFUNDED VESTED BENEFIT LIABILITY ON JANUARY 1, 2022		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	\$	126,408,106
b. For terminated vested participants		31,737,938
c. For active participants		0
d. Expense load		1,397,536
e. Total	\$	159,543,580
2. Market Value of Assets **	\$	75,250,714
3. Unfunded / (Overfunded) Vested Benefit Liability	\$	84,292,866

* The interest rates prescribed by the PBGC for the month of December 2021 are 2.40% for the first 20 years following the valuation date and 2.11% thereafter.

** This includes the present value of future withdrawal liability payments expected to be received of \$64,975,214.

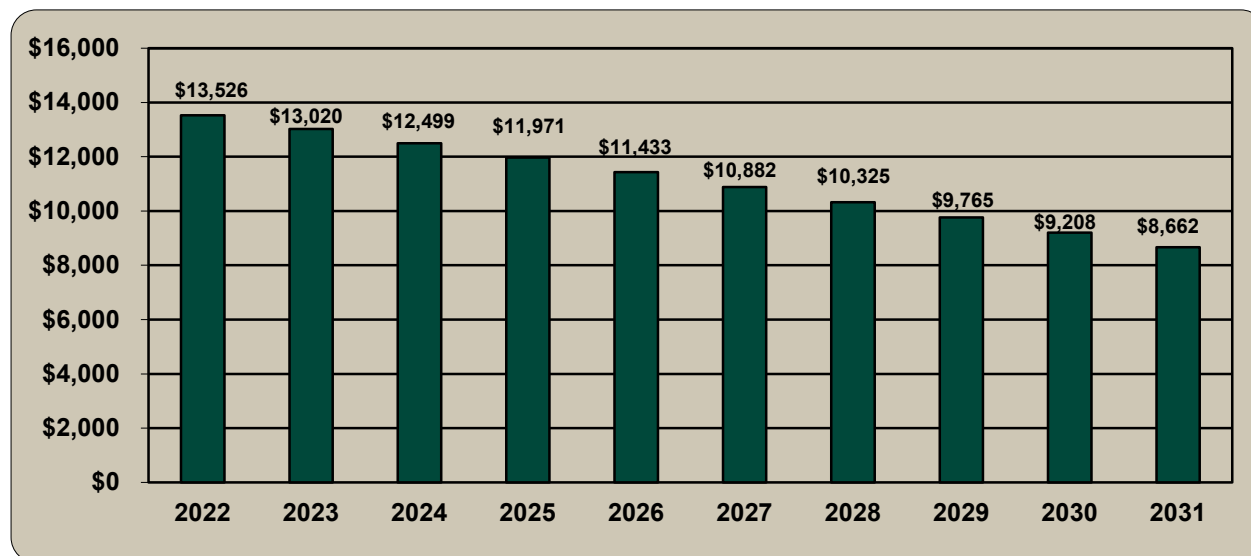
Five-Year History of Unfunded Vested Benefit (UVB) Liability (000's omitted)



PROJECTED BENEFIT PAYMENTS

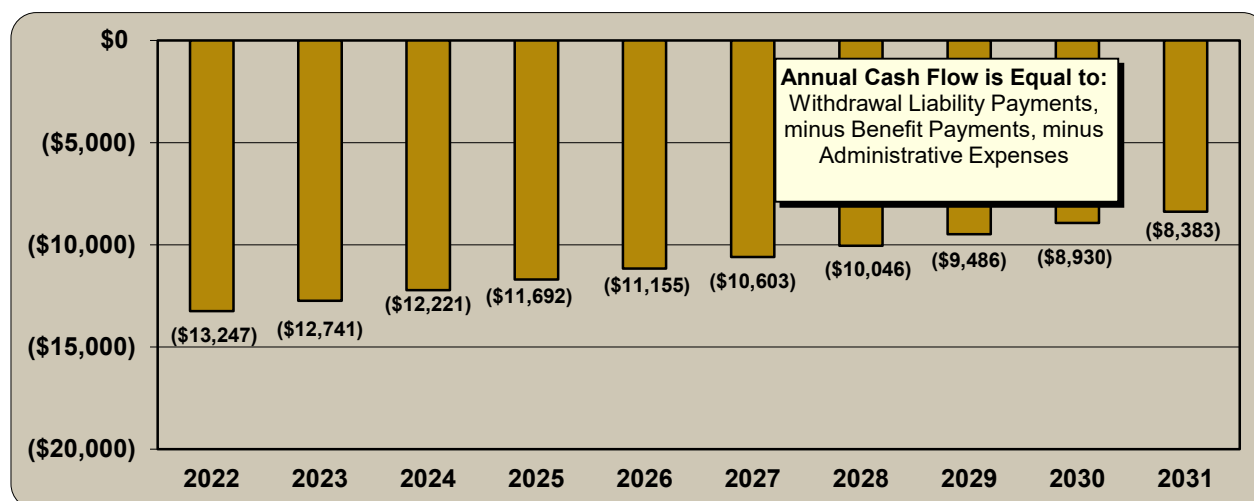
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of January 1, 2022.

Expected Benefit Payments (in thousands)



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

Projected Cash Flow (in thousands)



Comment: Mathematically, if two portfolios have the same average rate of return, the portfolio with less period-to-period volatility will have a greater compound rate of return. The larger a plan's negative cash flow, the more susceptible its time-weighted, compound investment return will be to volatility.

TEST FOR INSOLVENCY

Because the value of nonforfeitable benefits exceeds the value of Plan assets, ERISA Regulation 4041A.24(b)(2) requires periodic determinations of plan solvency in accordance with ERISA Regulation 4041A.25. Following the regulation, the determination must be made by June 30, 2022 for the plan year beginning January 1, 2023.

With the market value of assets as of December 31, 2021 at \$10,275,500 and expected benefit payments plus administrative expenses during the plan years beginning January 1, 2022 and January 1, 2023 projected at \$14,825,803 and \$14,319,733, respectively, the Plan is expected to be insolvent for the Plan year beginning January 1, 2022.

Benefit Cash Flow / Projected Insolvency

Exhibit A-5 presents the projection of benefit payments for 10 future years. Assumptions are made to project that:

1. Plan expenses will be \$1,300,000 for the plan year ending December 31, 2022, and are projected with adjustments for 0% inflation and a declining number of participants,
2. Future withdrawal liability payments are received in full and on a timely basis, and
3. Future market rates of return equal 6.00%

Based on the above assumptions, the Plan is projected to become insolvent during the Plan year beginning January 1, 2022.

SUMMARY OF ASSET VALUES AND RATES OF RETURN

A. Summary of Asset Values

1. Fair Value of Assets	\$ 10,275,500
2. Amounts Receivable	0
3. Amounts Payable	0
4. Market Value of Assets: (1) + (2) - (3)	\$ 10,275,500
5. Actuarial Value of Assets	\$ 10,275,500

B. Rate of Return

	Market Value
1. Plan assets as of January 1, 2021	\$ 20,885,270
2. Employer contributions ¹	2,062,162
3. Benefit payments made	(12,826,483)
4. Expenses paid from the trust	(1,190,249)
5. Investment return, net of expenses	1,344,800
6. Plan assets as of January 1, 2022: (1) + (2) + (3) + (4) + (5)	\$ 10,275,500
7. Approximate rate of return (net of investment expenses) on average invested assets	
a. Average invested assets ²	\$ 14,907,985
b. Rate of return: (5) ÷ (7a)	9.02%
8. Approximate rate of return (net of total expenses) on average invested assets	
a. Average invested assets ³	\$ 15,503,110
b. Rate of return: [(5) + (4)] ÷ (8a)	1.00%

1. Including withdrawal payments

2. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2 + Item 4÷2]

3. Determined using the Schedule MB (Form 5500) methodology: [Item 1 + Item 2÷2 + Item 3÷2]

STATEMENT OF ASSETS AS OF DECEMBER 31, 2021

1. Total noninterest-bearing cash		\$	3,469,864
2. Receivables			
a. Employer contributions	\$	0	
b. Other		0	
c. Total: (a) + (b)		\$	0
3. General Investments			
a. Interest-bearing cash	\$	0	
b. U.S. Government securities		0	
c. Corporate debt instruments		0	
d. Corporate stocks		0	
e. Real estate		0	
f. Mutual funds		0	
g. Value of interest in common/collective trusts		6,805,636	
h. Value of interest in pooled separate accounts		0	
i. Value of interest in master trusts		0	
j. Value of interest in 103-12 investment entities		0	
k. Value of interest in registered investment companies		0	
l. Value of funds held in insurance company general account		0	
m. Other		0	
n. Total: [add (a) through (m)]		\$	6,805,636
4. Other Investments		\$	0
5. Buildings and other property used in plan operation		\$	0
6. Total assets: (1) + (2c) + (3n) + (4) + (5)		\$	10,275,500
7. Liabilities			
a. Benefits claims payable	\$	0	
b. Other payables and/or liabilities		0	
c. Total liabilities: (a) + (b)		\$	0
8. Net Assets: (6) - (7c)		\$	10,275,500

RECONCILIATION OF MARKET VALUE OF ASSETS

1. Market Value of Assets as of January 1, 2021		\$	20,885,270
2. Contributions			
a. Employer	\$	0	
b. Withdrawal payments		2,062,162	
c. Other		0	
d. Total contributions: (a) + (b) + (c)			\$ 2,062,162
3. Earnings on investments			
a. Interest	\$	0	
b. Stock dividends		0	
c. Net gain (loss) on sale of assets		0	
d. Unrealized appreciation (depreciation) of assets		0	
e. Net investment gain (loss) from common/collective trusts		1,406,616	
f. Net investment gain (loss) from pooled separate accounts		0	
g. Net investment gain (loss) from master trusts		0	
h. Net investment gain (loss) from 103-12 investment entities		0	
i. Net investment gain (loss) from registered investment companies		0	
j. Total earnings: [add (a) through (i)]			\$ 1,406,616
4. Other income			\$ 0
5. Benefit payment and payment to provide benefits			
a. Directly to participants or beneficiaries	\$	12,826,483	
b. To insurance carriers for the provision of benefits		0	
c. Total payments: (a) + (b)			\$ 12,826,483
6. Interest expense			\$ 0
7. Administrative expenses			
a. Professional fees	\$	111,138	
b. Contract administrator fees		288,949	
c. Investment advisory and management fees		61,816	
d. Other		790,162	
e. Total administrative expenses: [add (a) through (d)]			\$ 1,252,065
8. Transfers to (from) the plan			\$ 0
9. Net assets at end of year: (1) + (2d) + (3j) + (4) - (5c) - (6) - (7e) + (8)			\$ 10,275,500

RECONCILIATION OF PARTICIPANT DATA

	<u>Actives</u>	<u>Pensioners & Beneficiaries</u>	<u>Deferred Vested Participants</u>	<u>Total</u>
1. Participants in Prior Valuation	0	2,219	1,018	3,237
2. Change During Year				
a. retirements	0	89	(89)	0
b. deaths with beneficiary	0	(25)	(44)	(69)
c. deaths without beneficiary	0	(177)	0	(177)
d. new beneficiaries	0	25	44	69
e. QDRO	0	2	0	2
f. lump sum payments	0	0	0	0
g. end of certain period	0	0	0	0
h. data corrections	0	7	(1)	6
i. total increase	<u>0</u>	<u>(79)</u>	<u>(90)</u>	<u>(169)</u>
3. Participants in Current Valuation	0	2,140	928	3,068

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	\$ 0	3	\$ 45	3	\$ 45
45-49	2	4,023	91	20,372	93	24,395
50-54	5	7,770	166	253,591	171	261,361
55-59	39	122,908	264	705,582	303	828,490
60-64	175	701,702	236	886,262	411	1,587,964
65-69	343	1,666,768	77	285,953	420	1,952,721
70-74	374	2,211,019	35	73,826	409	2,284,845
75-79	418	2,763,665	28	77,928	446	2,841,593
80 & Over	784	4,726,013	28	50,644	812	4,776,657
Total	2,140	\$ 12,203,868	928	\$ 2,354,203	3,068	\$ 14,558,071

Average age 76.72 59.83

Average monthly benefit \$475 \$211

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF JANUARY 1, 2022

<u>Retirees</u>	<u>Count</u>	<u>Avg. Age</u>	<u>Avg. Monthly Benefits</u>
Males			
Single Life	641	76.08	\$ 526.85
Certain Only	3	54.36	\$ 129.83
Joint and Survivor	452	75.55	\$ 593.55
Females			
Single Life	972	78.08	\$ 388.87
Certain Only	1	58.26	\$ 129.84
Joint and Survivor	71	72.58	\$ 457.60

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

PBGC Rates for

December 2021:

2.40% per annum for the first 20 years and 2.11% per annum thereafter.

Mortality:

Mortality as prescribed by Appendix A of PBGC regulation 4044.

Assumed Retirement Age:

Earlier of age 55 and 10 years of service or age 62 and 5 years of service.

Assets:

Market value for assets held in trust. The present value of future withdrawal liability payments expected to be received was calculated using the PBGC interest rates for December 2021 as listed above.

Actuarial Valuation Method: The Unit Credit Cost Method

Expenses:

For Vested Benefit Liability Load: expenses as prescribed by Appendix C of §4044.

For Cash Flow/Insolvency purposes: the prior year's actual expenses rounded to the nearest \$100,000 (\$1,300,000 for current year).

Changes since the Prior Valuation:

The interest and mortality assumptions have been updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.

Rationale for Selection of Significant Actuarial Assumptions:

All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:	December 8, 1955. The plan has been amended from time to time. The Plan went into mass withdrawal on December 31, 2010.
Eligibility:	On the earliest January 1 or July 1 following completion of 5 months during a calendar year.
Pension Credit:	Participants who work two months in a year receive 2/12 of pension credit, with an additional 1/12 of pension credit for each additional month, to a maximum of one full year for 10 or more months of employment. For purposes of benefit accrual, no pension credit is earned for service after December 31, 1995.
Vesting Service:	One year of vesting service for each year during the contribution period in which the employee works at least five
Normal Pension Eligibility:	The later of age 62 and the completion of five years of participation in the plan.
Normal Pension:	Monthly benefit equal to the applicable benefit level, as indicated below: Full-time: \$40 multiplied by Pension Credit Part-time: \$4 multiplied by Pension Credit
Service Pension Eligibility:	Attainment of age 55 and at least 30 Pension Credits.
Service Pension:	Same as Normal Pension.
Early Retirement Pension Eligibility:	Attainment of age 55 and completion of 10 Pension Credits.
Early Retirement Pension:	The Normal Pension benefit, reduced by 6% for each year benefit commencement precedes age 62.
Disability Pension Eligibility:	At the time of disability, the participant must have at least 10 years of Pension Credit. N/A after December 1, 2010.
Disability Pension:	The Normal Pension benefit accrued as of the date of disability, reduced by 10%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

Vesting:	A participant is 100% vested in his benefit upon attainment of five years of Vesting Service.
Vested Benefit:	Accrued benefit payable at normal retirement, or reduced upon attainment of Early Retirement Pension eligibility.
Pre-Retirement Spouse's Benefit:	If a vested participant or vested former participant dies before his pension begins, his surviving spouse will be entitled to a lifetime pension. The amount of such pension will be 50% of the benefit the participant would have received if the participant had retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have attained his or her earliest retirement age.
Post-Retirement Spouse's Benefit:	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee. If the employee dies within 10 years of the benefit's commencement, 50% of the benefit (without reduction) is payable to the spouse for the remainder of the 10 year period. If not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Payment:	Life Annuity with 50% guaranteed for 10 years (married retirees) Life Annuity with 10 years guaranteed 50% and 75% Joint and Survivor Annuity

**Amalgamated Meat Cutters & Retail Food Store
Employees Union Local 342 Pension Fund**

**ACTUARIAL VALUATION AFTER MASS
WITHDRAWAL AS OF JANUARY 1, 2023**

Prepared by:



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

August 2023



August 7, 2023

Mr. Larry Magarik, Esq.
Independent Fiduciary / Trustee
Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund

Dear Mr. Magarik:

This report presents the results of the actuarial valuation of the UFCW Local 342 Pension Fund following the mass withdrawal as of December 31, 2010, and the subsequent insolvency of the Plan during the 2022 Plan Year. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through December 31, 2022, and to prepare and file the valuation report as required under the PBGC's Final Rule.

CBIZ has relied upon participant data provided by the UFCW Local 342 Fund Office. All participants in payment status have had their benefits reduced to the level guaranteed by the PBGC. For all deferred vested participants, their accrued benefits have not been reduced to the level guaranteed by the PBGC for this actuarial valuation. In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirements of the Internal Revenue Code, ERISA, PBGC, or Statements of Financial Accounting Standards, as applicable.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:
CBIZ

A handwritten signature in black ink that reads "David B. Reid". The signature is written in a cursive, flowing style.

David B. Reid, MAAA, MSPA, FCA
Enrolled Actuary No. 23-06971

Section 1 - Discussion

Exhibit A-1	Introduction	1
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Section 2 - Participant Data

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INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2010. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2010. An annual valuation of the Plan was prepared each year until the Plan became insolvent in the plan year beginning January 1, 2022. Under the PBGC's final rule effective for plan years ending after July 1, 2019, insolvent multiemployer defined benefit plans with nonforfeitable benefit liabilities of at least \$50 million must prepare an annual actuarial valuation. As this plan meets that criteria, we have prepared the following valuation of the Plan's liabilities as of December 31, 2022.

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

Based on the participant data as of December 31, 2022, the non-forfeitable vested benefits accrued as of the valuation date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the vested benefit liability as of December 31, 2022 to be \$113,265,880, which exceeds the \$50 million threshold established by the PBGC's Final Rule. The present value of future withdrawal liability payments expected to be received is equal to \$39,112,219.

CALCULATION OF VESTED BENEFIT LIABILITY

Participant Data

The participant census as of December 31, 2022 includes 856 participants not yet in pay status (including participants who were actively working as of December 31, 2022), but eligible for future benefits.

Exhibit B-3 provides a summary of 2,072 participants who were in pay status as of December 31, 2022, showing the number and average age and benefit statistics broken down by male/female and form of benefit. Exhibit B-2 also provides a similar breakdown for the terminated vested employees.

Annual Withdrawal Liability Payment Schedules

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

Redetermination Liability - Additional liability resulting from removing previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

Reallocation Liability - Additional unfunded vested liability as of the mass withdrawal date, December 31, 2010, resulting from the recalculation of the vested benefit liability using statutorily prescribed assumptions. This increase in liability is allocated to employers deemed viable as of the reallocation record date, December 31, 2011, as determined by the Trustees.

CALCULATION OF VESTED BENEFIT LIABILITY (continued)

As shown in Exhibit A-3, as of December 31, 2022 the present value of future withdrawal liability payments expected to be received is \$39,112,219.

Value of Non-Forfeitable Vested Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that \$113,265,880 in assets would have been required to settle the Plan's obligations in full as of December 31, 2022.

Amount Payable by PBGC

The expected annual benefit payments and expenses equal to \$12,327,175 exceed the expected withdrawal liability payments of \$1,478,312. The PBGC makes up the difference between these two.

EMPLOYERS' FUTURE WITHDRAWAL LIABILITY PAYMENTS

The remaining annual payment schedules as of December 31, 2022 and the calculated present value of the payment as of that date:

<u>Employer</u>	Total assessed withdrawal liability	Annual Withdrawal Payment	Estimated Remaining Payment Period in Years as of 12/31/2022	Date of Last Payment	Comments	Present Value of Payments *
ANC FOOD, GIUNTAS MEAT & G&L MEAT	\$ 803,695	\$ 27,877	Infinite	7/21/2023	payments are current	\$ 765,450
ASSOC FOOD STORE (#0480)	\$ 472,844	\$ 19,389	Infinite	7/21/2023	payments are current	\$ 532,386
ASSOCIATED (457)	\$ 928,612	\$ 29,236	Infinite	7/10/2023	payments are current	\$ 802,765
ASSOCIATED FOOD I.J.K.	\$ 283,991	\$ 11,603	Infinite		Defaulted on payments	N/A
BEEF BARN @ PATS FARM	\$ 334,414	\$ 8,040	Infinite	10/10/2014	Defaulted on payments	N/A
BUONADONNA SHOP RITE, LLC	\$ 1,676,327	\$ 39,732	Infinite	7/10/2023	payments are current	\$ 1,090,966
C&J MEAT CENTER	\$ 201,183	\$ 10,381	40.6		no payments made	N/A
C-TOWN (1168)	\$ 297,956	\$ 7,801	Infinite	6/13/2017	Acceleration letter sent	N/A
C-TOWN FCR	\$ 587,835	\$ 27,480	46.3	7/21/2023	payments are current	\$ 613,130
FARMINGDALE MKT	\$ 171,789	\$ 4,467	Infinite	7/21/2023	payments are current	\$ 122,656
FOOD CITY SUPERMKT.	\$ 811,653	\$ 18,129	Infinite	7/21/2023	payments are current	\$ 497,789
FOOD PARADE, INC.	\$ 3,651,290	\$ 92,420	Infinite	7/10/2023	payments are current	\$ 2,537,679
GLASS GARDENS	\$ 3,639,927	\$ 73,244	Infinite	7/10/2023	payments are current	\$ 2,011,143
JOHN GIUNTA STORES (GOLDEN KEY, JAY PEE JAY, SUPER G.)	\$ 907,424	\$ 40,014	73.8	10/25/2021	Back payments are owed	N/A
KING KULLEN GROCERY CO.	\$ 37,328,054	\$ 1,036,500	Infinite	7/21/2023	payments are current	\$ 28,460,340
MET FOOD - DAN POONG	\$ 315,434	\$ 11,603	Infinite	6/13/2017	Acceleration letter sent	N/A
SCATURRO (COMBINED)	\$ 1,216,147	\$ 69,082	22.0	7/5/2023	payments are current	\$ 1,047,306
SHOPRITE OF HAUPPAUGE	\$ 705,567	\$ 37,372	20.3	7/10/2023	payments are current	\$ 537,691
W SIDE MKT OF HUNTINGTON	\$ 168,494	\$ 3,384	Infinite	7/10/2023	payments are current	\$ 92,918
					Total	\$ 39,112,219

* Present values are discounted at the interest rates prescribed by the PBGC for the month of December 2022: 3.90% for the first 20 years, and 3.65% thereafter.

VESTED BENEFIT LIABILITY VS. PRESENT VALUE OF WITHDRAWAL LIABILITY PAYMENTS

The vested benefit liability as of December 31, 2022 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980, calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

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

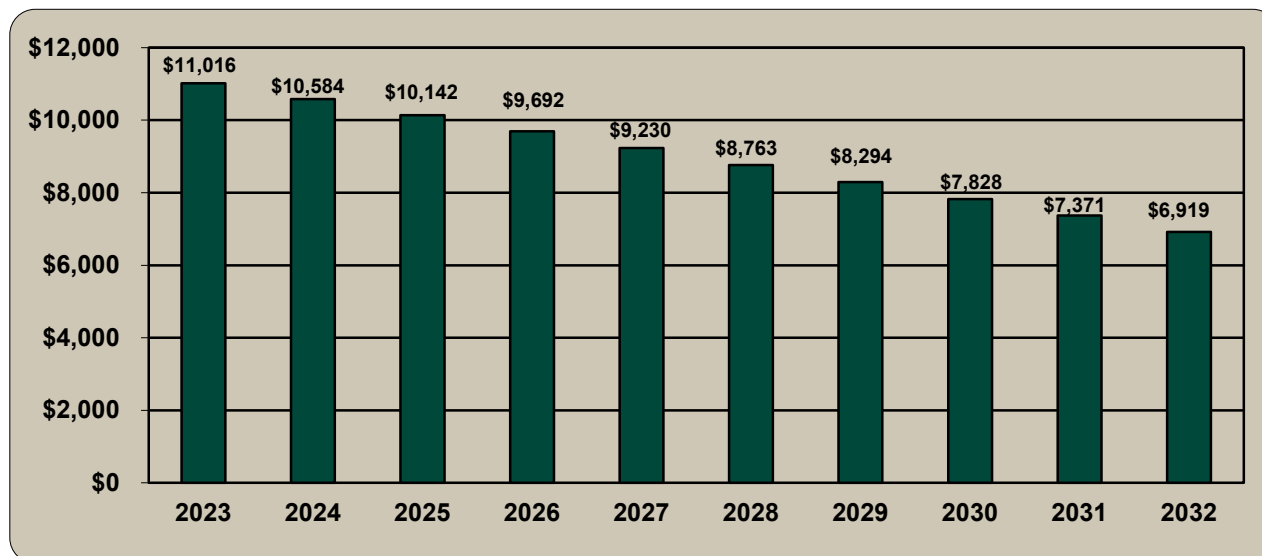
VESTED BENEFIT LIABILITY ON DECEMBER 31, 2022		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	\$	89,080,504
b. For terminated vested participants		22,874,544
c. For active participants		0
d. Expense load		1,310,832
e. Total	\$	113,265,880
2. Present Value of Withdrawal Liability Payments	\$	39,112,219

* The interest rates prescribed by the PBGC for the month of December 2022 are 3.90% for the first 20 years following the valuation date and 3.65% thereafter.

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

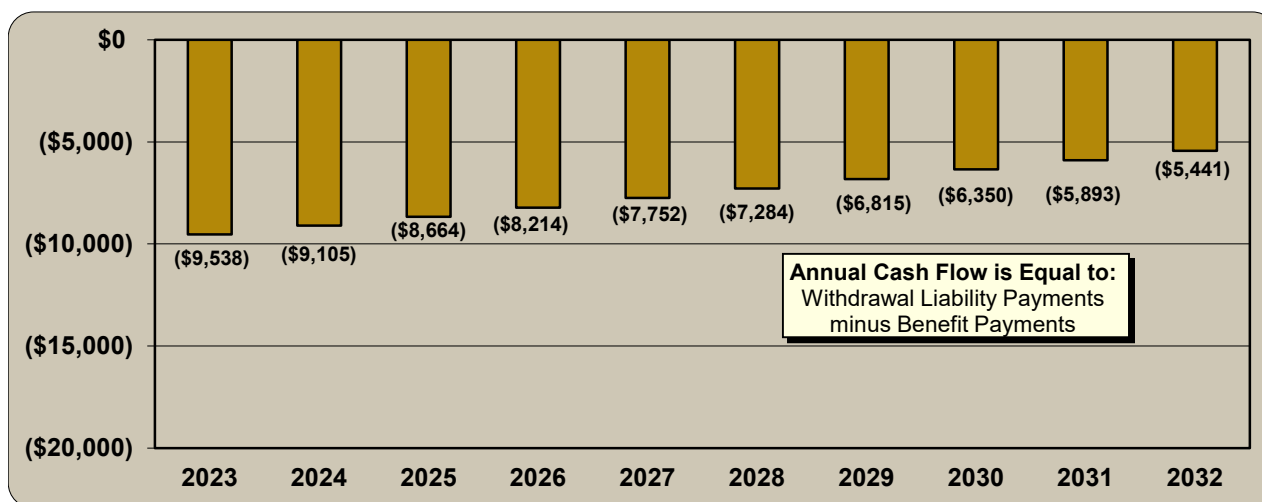
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of December 31, 2022.

Expected Benefit Payments (in thousands)



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

Projected Cash Flow (in thousands)



RECONCILIATION OF PARTICIPANT DATA

	<u>Actives</u>	<u>Pensioners & Beneficiaries</u>	<u>Deferred Vested Participants</u>	<u>Total</u>
1. Participants in Prior Valuation	0	2,140	928	3,068
2. Change During Year				
a. retirements	0	52	(52)	0
b. deaths with beneficiary	0	(21)	(1)	(22)
c. deaths without beneficiary	0	(125)	(10)	(135)
d. new beneficiaries	0	22	0	22
e. QDRO	0	3	0	3
f. lump sum payments	0	0	(6)	(6)
g. end of certain period	0	0	0	0
h. data corrections	0	1	(3)	(2)
i. total increase	<u>0</u>	<u>(68)</u>	<u>(72)</u>	<u>(140)</u>
3. Participants in Current Valuation	0	2,072	856	2,928

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	\$ 0	1	\$ 21	1	\$ 21
45-49	2	3,760	73	12,882	75	16,642
50-54	5	7,260	151	194,163	156	201,423
55-59	24	60,194	241	588,200	265	648,394
60-64	171	564,530	206	705,853	377	1,270,383
65-69	338	1,235,805	92	376,415	430	1,612,220
70-74	359	1,682,272	32	72,182	391	1,754,454
75-79	409	2,149,606	26	77,729	435	2,227,335
80 & Over	764	4,125,829	34	63,522	798	4,189,351
Total	2,072	\$ 9,829,256	856	\$ 2,090,967	2,928	\$ 11,920,223

Average age 76.87 60.48

Average monthly benefit \$395 \$204

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF DECEMBER 31, 2022

<u>Retirees</u>	<u>Count</u>	<u>Avg. Age</u>	<u>Avg. Monthly Benefits</u>
Males			
Single Life	623	76.24	\$ 432.48
Certain Only	3	55.36	\$ 129.83
Joint and Survivor	438	76.02	\$ 485.85
Females			
Single Life	936	78.06	\$ 332.51
Certain Only	1	59.26	\$ 129.84
Joint and Survivor	71	72.99	\$ 353.79

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

PBGC Rates for

December 2022:

3.90% per annum for the first 20 years and 3.65% per annum thereafter.

Mortality:

Mortality as prescribed by Appendix A of PBGC regulation 4044.

Assumed Retirement Age:

Earlier of age 55 and 10 years of service or age 62 and 5 years of service.

Actuarial Valuation Method:

The Unit Credit Cost Method

**Changes since the Prior
Valuation:**

The interest and mortality assumptions have been updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.

Participant Data:

Because the Plan became insolvent effective October 1, 2022, the benefits valued are as follows:

For all participants in payment status, their PBGC guaranteed benefits were valued.

For all deferred vested participants, their accrued benefits were valued since their PBGC guaranteed benefit had not been calculated yet for this actuarial valuation.

**Rationale for Selection of
Significant Actuarial
Assumptions:**

All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:	December 8, 1955. The plan has been amended from time to time. The Plan went into mass withdrawal on December 31, 2010.
Eligibility:	On the earliest January 1 or July 1 following completion of 5 months during a calendar year.
Pension Credit:	Participants who work two months in a year receive 2/12 of pension credit, with an additional 1/12 of pension credit for each additional month, to a maximum of one full year for 10 or more months of employment. For purposes of benefit accrual, no pension credit is earned for service after December 31, 1995.
Vesting Service:	One year of vesting service for each year during the contribution period in which the employee works at least five
Normal Pension Eligibility:	The later of age 62 and the completion of five years of participation in the plan.
Normal Pension:	Monthly benefit equal to the applicable benefit level, as indicated below: Full-time: \$40 multiplied by Pension Credit Part-time: \$4 multiplied by Pension Credit
Service Pension Eligibility:	Attainment of age 55 and at least 30 Pension Credits.
Service Pension:	Same as Normal Pension.
Early Retirement Pension Eligibility:	Attainment of age 55 and completion of 10 Pension Credits.
Early Retirement Pension:	The Normal Pension benefit, reduced by 6% for each year benefit commencement precedes age 62.
Disability Pension Eligibility:	At the time of disability, the participant must have at least 10 years of Pension Credit. N/A after December 1, 2010.
Disability Pension:	The Normal Pension benefit accrued as of the date of disability, reduced by 10%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

Vesting:	A participant is 100% vested in his benefit upon attainment of five years of Vesting Service.
Vested Benefit:	Accrued benefit payable at normal retirement, or reduced upon attainment of Early Retirement Pension eligibility.
Pre-Retirement Spouse's Benefit:	If a vested participant or vested former participant dies before his pension begins, his surviving spouse will be entitled to a lifetime pension. The amount of such pension will be 50% of the benefit the participant would have received if the participant had retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have attained his or her earliest retirement age.
Post-Retirement Spouse's Benefit:	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee. If the employee dies within 10 years of the benefit's commencement, 50% of the benefit (without reduction) is payable to the spouse for the remainder of the 10 year period. If not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Payment:	Life Annuity with 50% guaranteed for 10 years (married retirees) Life Annuity with 10 years guaranteed 50% and 75% Joint and Survivor Annuity Partial lump-sum payment
Changes since the Prior Valuation:	None.

**Amalgamated Meat Cutters & Retail Food Store
Employees Union Local 342 Pension Fund**

**ACTUARIAL VALUATION AFTER MASS
WITHDRAWAL AS OF JANUARY 1, 2024**

Prepared by:



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

October 2024



October 29, 2024

Mr. Larry Magarik, Esq.
Independent Fiduciary / Trustee
Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund

Dear Mr. Magarik:

This report presents the results of the actuarial valuation of the UFCW Local 342 Pension Fund following the mass withdrawal as of December 31, 2010, and the subsequent insolvency of the Plan during the 2022 Plan Year. The primary purposes of the valuation are to review the experience with respect to the mass withdrawal through December 31, 2023, and to prepare and file the valuation report as required under the PBGC's Final Rule.

CBIZ has relied upon participant data provided by the UFCW Local 342 Fund Office. All participants in payment status have had their benefits reduced to the level guaranteed by the PBGC. For all deferred vested participants, their accrued benefits have not been reduced to the level guaranteed by the PBGC for this actuarial valuation. In our opinion, all calculations and procedures are in conformity with generally accepted actuarial principles and practices; and the results presented comply with the requirements of the Internal Revenue Code, ERISA, PBGC, or Statements of Financial Accounting Standards, as applicable.

There were no events after the measurement date and before the date of this communication which necessitated adjustments to the actuarial findings. There are no significant benefits that are excluded from the valuation.

The actuary whose signature appears below meets the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and is qualified to render the actuarial opinion contained herein. CBIZ's relationship with the Plan and Plan Sponsor is strictly professional. There are no aspects of the relationship that may impair or appear to impair the objectivity of our work.

We will be pleased to review this report with you at your convenience.

Respectfully submitted:
CBIZ

A handwritten signature in black ink that reads "David B. Reid". The signature is written in a cursive, flowing style.

David B. Reid, MAAA, MSPA, FCA
Enrolled Actuary No. 23-06971

Section 1 - Discussion

Exhibit A-1	Introduction	1
Exhibit A-2	Calculation of Vested Benefit Liability	2
Exhibit A-3	Employers' Future Withdrawal Liability Payments	4
Exhibit A-4	Vested Benefit Liability VS. Present Value of W/L Payments	5
Exhibit A-5	Projected Benefit Payments and Cash Flow	6

Section 2 - Participant Data

Exhibit B-1	Reconciliation of Participant Data	7
Exhibit B-2	Age Distribution of Inactive Participants	8
Exhibit B-3	Participants in Pay Status as of December 31, 2023	9

Assumptions and Methods

Appendix 1	Actuarial Assumptions and Methods	10
Appendix 2	Summary of Principal Plan Provisions	11

INTRODUCTION

The plan terminated due to mass withdrawal of the contributing employers during the plan year beginning January 1, 2010. Under the law, the "mass withdrawal valuation date" is defined as the last day of that plan year, December 31, 2010. An annual valuation of the Plan was prepared each year until the Plan became insolvent in the plan year beginning January 1, 2022. Under the PBGC's final rule effective for plan years ending after July 1, 2019, insolvent multiemployer defined benefit plans with nonforfeitable benefit liabilities of at least \$50 million must prepare an annual actuarial valuation. As this plan meets that criteria, we have prepared the following valuation of the Plan's liabilities as of December 31, 2023.

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

Based on the participant data as of December 31, 2023, the non-forfeitable vested benefits accrued as of the valuation date, and the actuarial methods and assumptions as described in the statute and summarized in Appendix 1, we have calculated the vested benefit liability as of December 31, 2023 to be \$98,180,357, which exceeds the \$50 million threshold established by the PBGC's Final Rule. The present value of future withdrawal liability payments expected to be received is equal to \$31,361,944.

CALCULATION OF VESTED BENEFIT LIABILITY

Participant Data

The participant census as of December 31, 2023 includes 814 participants not yet in pay status (including participants who were actively working as of December 31, 2023), but eligible for future benefits.

Exhibit B-3 provides a summary of 2,022 participants who were in pay status as of December 31, 2023, showing the number and average age and benefit statistics broken down by gender and form of benefit. Exhibit B-2 also provides a similar breakdown for the terminated vested employees.

Annual Withdrawal Liability Payment Schedules

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

Redetermination Liability - Additional liability resulting from removing previous application of a deduction based upon a *de minimis* amount or application of the 20-year limitation on the payment schedule, and

Reallocation Liability - Additional unfunded vested liability as of the mass withdrawal date, December 31, 2010, resulting from the recalculation of the vested benefit liability using statutorily prescribed assumptions. This increase in liability is allocated to employers deemed viable as of the reallocation record date, December 31, 2011, as determined by the Trustees.

CALCULATION OF VESTED BENEFIT LIABILITY (continued)

As shown in Exhibit A-3, as of December 31, 2023 the present value of future withdrawal liability payments expected to be received is \$31,361,944.

Value of Non-Forfeitable Vested Benefits

The benefits payable to Plan participants have been valued in accordance with regulations and the required assumptions specified therein (see Appendix 1). The results are presented in Item 1 of Exhibit A-4. As shown, with an allowance for the required expense loading, it is estimated that \$98,180,357 in assets would have been required to settle the Plan's obligations in full as of December 31, 2023.

Amount Payable by PBGC

The expected annual benefit payments and expenses equal to \$11,922,128 exceed the expected withdrawal liability payments of \$1,750,435. The PBGC makes up the difference between these two.

EMPLOYERS' FUTURE WITHDRAWAL LIABILITY PAYMENTS

The remaining annual payment schedules as of December 31, 2023 and the calculated present value of the payment as of that date:

Employer	Total assessed withdrawal liability	Annual Withdrawal Payment	Estimated Remaining Payment Period in Years as of 12/31/2023	Date of Last Payment	Comments	Present Value of Payments *
ANC FOOD, GIUNTAS MEAT & G&L MEAT	\$ 803,695	\$ 27,877	Infinite	9/12/2023	Full Settlement Payment of \$580,000 made 9/12/2023	N/A
ASSOC FOOD STORE (#0480)	\$ 472,844	\$ 19,389	Infinite	9/4/2024	payments are current	\$ 425,115
ASSOCIATED (457)	\$ 928,612	\$ 29,236	Infinite	8/14/2024	payments are current	\$ 641,015
ASSOCIATED FOOD I.J.K.	\$ 283,991	\$ 11,603	Infinite		Defaulted on payments	N/A
BEEF BARN @ PATS FARM	\$ 334,414	\$ 8,040	Infinite	10/10/2014	Defaulted on payments	N/A
BUONADONNA SHOP RITE, LLC	\$ 1,676,327	\$ 39,732	Infinite	9/13/2024	payments are current	\$ 871,146
C&J MEAT CENTER	\$ 201,183	\$ 10,381	40.6		no payments made	N/A
C-TOWN (1168)	\$ 297,956	\$ 7,801	Infinite	6/13/2017	Acceleration letter sent	N/A
C-TOWN FCR	\$ 587,835	\$ 27,480	45.3	9/24/2024	payments are current	\$ 519,644
FARMINGDALE MKT	\$ 171,789	\$ 4,467	Infinite	9/13/2024	payments are current	\$ 97,941
FOOD CITY SUPERMKT.	\$ 811,653	\$ 18,129	Infinite	9/13/2024	payments are current	\$ 397,488
FOOD PARADE, INC.	\$ 3,651,290	\$ 92,420	Infinite	9/13/2024	payments are current	\$ 2,026,359
GLASS GARDENS	\$ 3,639,927	\$ 73,244	Infinite	9/13/2024	payments are current	\$ 1,605,915
JOHN GIUNTA STORES (GOLDEN KEY, JAY PEE JAY, SUPER G.)	\$ 907,424	\$ 40,014	73.8	12/6/2023	Settlement Agreement - 1st Installment \$300,000 made 12/6/2023	\$ 575,000
KING KULLEN GROCERY CO.	\$ 37,328,054	\$ 1,036,500	Infinite	10/7/2024	payments are current	\$ 22,725,832
MET FOOD - DAN POONG	\$ 315,434	\$ 11,603	Infinite	6/13/2017	Acceleration letter sent	N/A
SCATURRO (COMBINED)	\$ 1,216,147	\$ 69,082	21.0	10/2/2024	payments are current	\$ 925,633
SHOPRITE OF HAUPPAUGE	\$ 705,567	\$ 37,372	19.3	9/13/2024	payments are current	\$ 476,660
W SIDE MKT OF HUNTINGTON	\$ 168,494	\$ 3,384	Infinite	8/30/2024	payments are current	\$ 74,196
					Total	\$ 31,361,944

* Present values are discounted at the interest rates prescribed by the PBGC for the month of December 2023: 5.06% for the first 20 years, and 4.37% thereafter.

VESTED BENEFIT LIABILITY VS. PRESENT VALUE OF WITHDRAWAL LIABILITY PAYMENTS

The vested benefit liability as of December 31, 2023 is the amount used in the determination of withdrawal liability under the Multiemployer Pension Plan Amendments Act of 1980, calculated using the PBGC interest rates and mortality assumptions as required for a mass withdrawal.

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

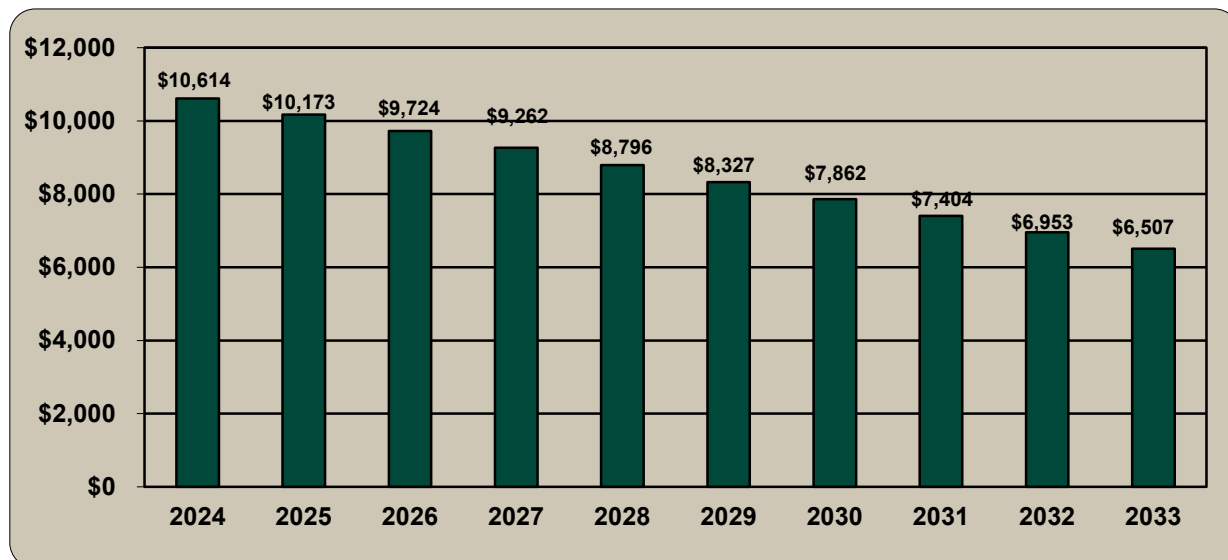
VESTED BENEFIT LIABILITY ON DECEMBER 31, 2023		
1. Vested Benefit Liability*		
a. For retired participants and beneficiaries in pay status	\$	78,820,629
b. For terminated vested participants		18,051,685
c. For active participants		0
d. Expense load		1,308,043
e. Total	\$	98,180,357
2. Present Value of Withdrawal Liability Payments	\$	31,361,944

* The interest rates prescribed by the PBGC for the month of December 2023 are 5.06% for the first 20 years following the valuation date and 4.37% thereafter.

PROJECTED BENEFIT PAYMENTS AND CASH FLOW

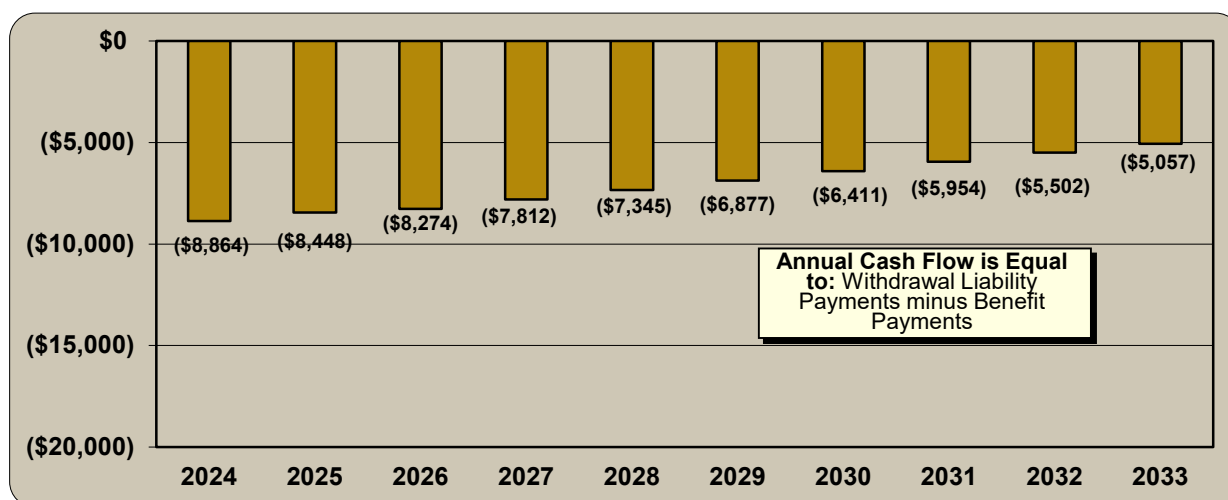
The following graph illustrates the expected benefit payments over the next ten years for participants who are in the plan as of December 31, 2023.

Expected Benefit Payments (in thousands)



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

Projected Cash Flow (in thousands)



RECONCILIATION OF PARTICIPANT DATA

	<u>Actives</u>	<u>Pensioners & Beneficiaries</u>	<u>Deferred Vested Participants</u>	<u>Total</u>
1. Participants in Prior Valuation	0	2,072	856	2,928
2. Change During Year				
a. retirements	0	33	(33)	0
b. deaths with beneficiary	0	(14)	0	(14)
c. deaths without beneficiary	0	(83)	(4)	(87)
d. new beneficiaries	0	14	0	14
e. QDRO	0	0		0
f. lump sum payments	0	0	(5)	(5)
g. end of certain period	0	0	0	0
h. data corrections	0	0	0	0
i. total increase	<u>0</u>	<u>(50)</u>	<u>(42)</u>	<u>(92)</u>
3. Participants in Current Valuation	0	2,022	814	2,836

AGE DISTRIBUTION OF INACTIVE PARTICIPANTS

Age Last Birthday	Normal, Early, and Deferred Vested Retirements*		Terminated Participants & Beneficiaries with Rights to Future Benefits **		Total	
	Number	Annual Benefit	Number	Annual Benefit	Number	Annual Benefit
Under 45	0	\$ 0	0	\$ 0	0	\$ 0
45-49	1	1,098	46	4,067	47	5,165
50-54	6	9,922	146	141,338	152	151,260
55-59	22	60,821	200	449,768	222	510,589
60-64	146	494,298	231	725,817	377	1,220,115
65-69	312	1,129,634	100	380,630	412	1,510,264
70-74	371	1,653,326	25	54,902	396	1,708,228
75-79	399	2,024,856	26	74,652	425	2,099,508
80 & Over	765	4,176,776	40	76,122	805	4,252,898
Total	2,022	\$ 9,550,731	814	\$ 1,907,296	2,836	\$ 11,458,027

Average age 77.26 61.29

Average monthly benefit \$394 \$195

* Including surviving spouses in pay status.

** Including surviving spouses eligible for future payment.

PARTICIPANTS IN PAY STATUS AS OF DECEMBER 31, 2023

<u>Retirees</u>	<u>Count</u>	<u>Avg. Age</u>	<u>Avg. Monthly Benefits</u>
Males			
Single Life	601	76.50	\$ 433.08
Certain Only	3	56.36	\$ 129.83
Joint and Survivor	425	76.50	\$ 484.77
Females			
Single Life	921	78.45	\$ 330.10
Certain Only	1	60.26	\$ 129.84
Joint and Survivor	71	73.99	\$ 352.77

ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates:

PBGC Rates for

December 2023:

5.06% per annum for the first 20 years and 4.37% per annum thereafter.

Mortality:

Mortality as prescribed by Appendix A of PBGC regulation 4044.

Assumed Retirement Age:

Earlier of age 55 and 10 years of service or age 62 and 5 years of service.

Actuarial Valuation Method:

The Unit Credit Cost Method

**Changes since the Prior
Valuation:**

The interest and mortality assumptions have been updated to comply with the PBGC prescribed interest and mortality assumptions for a mass withdrawal.

Participant Data:

Because the Plan became insolvent effective October 1, 2022, the benefits valued are as follows:

For all participants in payment status, their PBGC guaranteed benefits were valued.

For all deferred vested participants, their accrued benefits were valued since their PBGC guaranteed benefit had not been calculated yet for this actuarial valuation.

**Rationale for Selection of
Significant Actuarial
Assumptions:**

All significant assumptions are prescribed by law.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Effective Date:	December 8, 1955. The plan has been amended from time to time. The Plan went into mass withdrawal on December 31, 2010.
Eligibility:	On the earliest January 1 or July 1 following completion of 5 months during a calendar year.
Pension Credit:	Participants who work two months in a year receive 2/12 of pension credit, with an additional 1/12 of pension credit for each additional month, to a maximum of one full year for 10 or more months of employment. For purposes of benefit accrual, no pension credit is earned for service after December 31, 1995.
Vesting Service:	One year of vesting service for each year during the contribution period in which the employee works at least five months.
Normal Pension Eligibility:	The later of age 62 and the completion of five years of participation in the plan.
Normal Pension:	Monthly benefit equal to the applicable benefit level, as indicated below: Full-time: \$40 multiplied by Pension Credit Part-time: \$4 multiplied by Pension Credit
Service Pension Eligibility:	Attainment of age 55 and at least 30 Pension Credits.
Service Pension:	Same as Normal Pension.
Early Retirement Pension Eligibility:	Attainment of age 55 and completion of 10 Pension Credits.
Early Retirement Pension:	The Normal Pension benefit, reduced by 6% for each year benefit commencement precedes age 62.
Disability Pension Eligibility:	At the time of disability, the participant must have at least 10 years of Pension Credit. N/A after December 1, 2010.
Disability Pension:	The Normal Pension benefit accrued as of the date of disability, reduced by 10%.

SUMMARY OF PRINCIPAL PLAN PROVISIONS (continued)

Vesting:	A participant is 100% vested in his benefit upon attainment of five years of Vesting Service.
Vested Benefit:	Accrued benefit payable at normal retirement, or reduced upon attainment of Early Retirement Pension eligibility.
Pre-Retirement Spouse's Benefit:	If a vested participant or vested former participant dies before his pension begins, his surviving spouse will be entitled to a lifetime pension. The amount of such pension will be 50% of the benefit the participant would have received if the participant had retired the day before he or she died and elected the joint and survivor option. If the employee died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have attained his or her earliest retirement age.
Post-Retirement Spouse's Benefit:	If married, pension benefits are paid in the form of a joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, benefits are payable for the life of the employee. If the employee dies within 10 years of the benefit's commencement, 50% of the benefit (without reduction) is payable to the spouse for the remainder of the 10 year period. If not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Payment:	Life Annuity with 50% guaranteed for 10 years (married retirees) Life Annuity with 10 years guaranteed 50% and 75% Joint and Survivor Annuity Partial lump-sum payment
Changes since the Prior Valuation:	None.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan PENSION PLAN-AMALGAMATED MEAT CUTTERS & RETAIL FOOD STORE LOCAL 342
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/08/1955
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) BD OF TRUSTEES OF PENSION FUND AMAL MEAT CUTTERS RFSEU LOCAL 342 CBIZ RETIREMENT PLAN SERVICES 1845 WALNUT STREET, 10TH FLOOR PHILADELPHIA, PA 19103
2b	Employer Identification Number (EIN) 11-1896845
2c	Plan Sponsor's telephone number 866-915-3855
2d	Business code (see instructions) 445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/08/2025	LARRY MAGARIK - TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 2821
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 0 6a(2) 0 6b 1615 6c 668 6d 2283 6e 341 6f 2624 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 10

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

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

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

A Name of plan PENSION PLAN-AMALGAMATED MEAT CUTTERS & RETAIL FOOD STORE LOCAL 342	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES OF PENSION FUND AMAL MEAT CUTTERS	D Employer Identification Number (EIN) 11-1896845

Part I

Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

X

YesNo
- 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

ENTRUST PARTNERS OFFSHORE LP

90-0644478

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

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

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

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)

CBIZ RETIREMENT PLAN SERVICES

31-1582098

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 17 13	NONE	258460	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	24323	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LARRY MAGARIK

46-4963823

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
20 50	NONE	20070	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COHEN WEISS & SIMON LLP

13-1592323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7107	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	5873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury 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 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan PENSION PLAN-AMALGAMATED MEAT CUTTERS & RETAIL FOOD STORE LOCAL 342	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES OF PENSION FUND AMAL MEAT CUTTERS	D Employer Identification Number (EIN) 11-1896845	

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	1278716	1102000
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	7805	7481
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	18034	34452

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	1304555	1143933
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	81223	68008
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	81223	68008
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1223332	1075925

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	1735778	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		1735778
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	16447	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	335808	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-319361
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	335779	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		335779

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		7772075
d Total income. Add all income amounts in column (b) and enter total	2d		9524271

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9335494	
(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)		9335494
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	1652	
(2) Contract administrator fees	2i(2)	238460	
(3) Recordkeeping fees	2i(3)	323	
(4) IQPA audit fees	2i(4)	24000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	20000	
(8) Legal fees	2i(8)	7107	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	20070	
(11) Other expenses	2i(11)	24572	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		336184
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9671678

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-147407
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **NOVAK FRANCELLO, LLC**

(2) EIN: **61-1436956**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?		☒	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		34452
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 564194.

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 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan PENSION PLAN-AMALGAMATED MEAT CUTTERS & RETAIL FOOD STORE LOCAL 342		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES OF PENSION FUND AMAL MEAT CUTTERS		D Employer Identification Number (EIN) 11-1896845
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): 11-1896845		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer KING KULLEN GROCERY CO.

b EIN 11-0954404 **c** Dollar amount contributed by employer 1036500

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2009

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer FOOD CITY MARKETS, INC.

b EIN 13-1801160 **c** Dollar amount contributed by employer 18129

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2009

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer FOOD PARADE/SHOPRITE

b EIN 11-1955126 **c** Dollar amount contributed by employer 169524

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2009

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer GLASS GARDENS, INC.

b EIN 22-1579519 **c** Dollar amount contributed by employer 73244

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2009

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer SCATURRO SUPERMARKETS

b EIN 11-1290871 **c** Dollar amount contributed by employer 51812

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2009

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer W SIDE MKT OF HUNTING

b EIN 11-1896845 **c** Dollar amount contributed by employer 3384

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2009

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): WITHDRAWAL LIABILITY PAYM

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer FARMINGDALE MARKET

b EIN 11-1896845

c Dollar amount contributed by employer 2234

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2009

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer ASSOCIATED (SUNGLEAM)

b EIN 81-6012613

c Dollar amount contributed by employer 53472

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2009

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer JOHN GUINTA STORES

b EIN 11-1896845

c Dollar amount contributed by employer 300000

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2009

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer ALEXA'S FOOD CORP

b EIN 11-1896845

c Dollar amount contributed by employer 27480

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2009

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): WITHDRAWAL LIABILITY PAYM

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

14a 2624

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b 2913

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c 3055

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 90.08

b The corresponding number for the second preceding plan year.....

15b 96.84

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 100.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
Amalgamated Meat Cutters and Retail Food Store
Employees Union Local 342 Pension Fund

Qualified Opinion

We have audited the financial statements of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

As more fully described in Note 8 to the financial statements, the future collectability of the withdrawal liability receivables is uncertain. Due to this uncertainty, an allowance for credit losses for the entire withdrawal liability receivables totaling \$29,626,166 and \$37,468,825 was recorded as of December 31, 2024 and 2023, respectively.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

New York, New York
June 13, 2025

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(LIQUIDATION BASIS OF ACCOUNTING)**

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Hedge fund of funds	<u>\$ 34,452</u>	<u>\$ 18,034</u>
OTHER ASSETS		
Cash	1,102,000	1,278,716
Prepaid expenses	6,011	6,335
Security deposits	<u>1,470</u>	<u>1,470</u>
Total other assets	<u>1,109,481</u>	<u>1,286,521</u>
Total assets	<u>1,143,933</u>	<u>1,304,555</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	<u>68,008</u>	<u>81,223</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,075,925</u></u>	<u><u>\$ 1,223,332</u></u>

See accompanying notes to financial statements.

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(LIQUIDATION BASIS OF ACCOUNTING)**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 16,418	\$ (6,735)
Interest and dividends	-	770
Investment income (loss) - net	<u>16,418</u>	<u>(5,965)</u>
Other income	375	-
Withdrawal liability payments	1,735,778	2,353,852
PBGC contributions	<u>7,771,700</u>	<u>7,599,600</u>
Total additions	<u>9,524,271</u>	<u>9,947,487</u>
DEDUCTIONS		
Benefits paid	9,335,494	9,681,962
Administrative expenses	<u>336,184</u>	<u>449,513</u>
Total deductions	<u>9,671,678</u>	<u>10,131,475</u>
NET DECREASE	(147,407)	(183,988)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,223,332</u>	<u>1,407,320</u>
End of year	<u><u>\$ 1,075,925</u></u>	<u><u>\$ 1,223,332</u></u>

See accompanying notes to financial statements.

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan was established December 8, 1955 pursuant to collective bargaining agreements between individual employers and the United Food and Commercial Workers Local Union 342 (Local 342) and predecessor labor unions. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, disability, deferred vested, and death benefits. Under current provisions of the Plan, participants may be entitled to a regular pension benefit if they attain normal retirement age with at least 5 vesting credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the liquidation basis of accounting.

Investments and Income Recognition - Investments in hedge fund of funds are valued at net asset value (NAV) of units held at estimated fair value as determined by the investment managers. The NAV is used as a practical expedient to estimate fair value. The NAV is used on the fair value of the underlying investments held by the fund less liabilities.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during year.

Withdrawal Liability Receivable - Allowance for credit losses is provided for all withdrawal liability amounts not yet collected. The total allowance as of December 31, 2024 and 2023 was \$29,626,166 and \$37,468,825, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Actuarial Present Value of Accrued Vested Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

NOTE 3. TERMINATION

In 2010, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A(a)(2). The Trustees have exercised their right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits after the Plan terminated in 2010 will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Trustees of the Plan notified the Pension Benefit Guaranty Corporation (PBGC) that the Plan had terminated by mass withdrawal in 2010. Based on actuarial calculations, the Trustees believe that the existing level of Plan assets is sufficient to maintain the existing level of benefits under the Plan for a number of years. In the event that the Plan becomes unable to pay benefits provided under the Plan, the Trustees will be required to limit payment of benefits to the level guaranteed by the PBGC and to seek financial assistance from PBGC to continue to provide guaranteed benefits under the Plan.

Effective October 2022, the Plan began receiving quarterly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant's pension benefits to be guaranteed by the PBGC.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 9, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 4. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

Withdrawal liability payments are calculated and recorded and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation, in the format of mass-withdrawal-terminated plans, was made by the consulting actuary. Information in the report included the following:

	<u>January 1, 2024</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 78,820,629
Other vested benefits	18,051,685
Expense liability	<u>1,308,043</u>
Total vested benefits	<u>\$ 98,180,357</u>

The Plan's present value of accrued vested benefits as of December 31, 2023 totaled \$98,180,357. The net assets available for benefits as of the same date amounted to \$1,223,332. The value of nonforfeitable benefits exceeds the value of Plan assets by \$96,957,025 at December 31, 2023.

NOTE 6. ACTUARIAL INFORMATION (continued)

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

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating employer.

At date of termination, the normal retirement benefit was \$40.00 for full-time and \$4.00 for part time members multiplied by number of Pension Credits. No benefits accrue after 2010.

The Plan's present value of accrued vested benefits was determined in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281, Subpart B-Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables and loading assumptions are set out in that regulation. For the valuation in December 2023, the interest rate used was 5.06% for the first 20 years and 4.37% thereafter. The mortality assumption is prescribed by Appendix A of PBCG regulation 4044.

The Plan became insolvent during the year beginning January 1, 2022.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Investments measured at NAV	\$ 34,452	\$ -	\$ -	\$ -

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments measured at NAV	\$ 18,034	\$ -	\$ -	\$ -

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on the net asset value (NAV) per share as December 31, 2024 and 2023:

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>Hedge fund of funds:</u>				
EnTrust Capital Diversified Fund QP Ltd.	<u>\$ 34,452</u>	<u>\$ -</u>	(a)	(a)

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>Hedge fund of funds:</u>				
EnTrust Capital Diversified Fund QP Ltd.	<u>\$ 18,034</u>	<u>\$ -</u>	(a)	(a)

- (a) EnTrust Capital Diversified Fund Ltd. & EnTrust Capital Diversified Fund QP Ltd. - The hedge fund of funds investment objective to seek above-average rates of return and long-term capital growth through an investment in EnTrust Capital Diversified Fund Ltd, a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers. The fund of funds is a feeder fund to EnTrust Capital Diversified Fund Ltd. Shareholders have the right to redeem Shares having a value of up to a maximum of 50% of the NAV of their Shares as of the last day of any calendar quarter. A shareholder is required to provide not less than 90 days' prior written notice.

NOTE 8. WITHDRAWAL LIABILITIES

The Plan was terminated and is currently financed by withdrawal liability contributions. Withdrawal liability for each employer was calculated by the Plan's actuary. As employers settle to pay their liability in lump sum payment, a large portion of original assessment might be written off. Employers have been and continue to make quarterly withdrawal liability payments to the Plan. Since the Plan is in mass withdrawal, quarterly withdrawal payments are due in perpetuity.

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

NOTE 8. WITHDRAWAL LIABILITIES (continued)

Following is a chart showing the withdrawal liability activity:

<u>Year of Assessment</u>	<u>Assessed Amount</u>	<u>Withdrawal Liability Receipts</u>	<u>Withdrawal Liability Adjustments</u>	<u>Balance at Year End</u>
2021	\$ -	\$ (2,003,957)	\$ 57,606,545	\$ 97,261,737
2022	-	(1,562,265)	(32,286,522)	63,412,950
2023	-	(2,353,852)	(23,590,273)	37,468,825
2024	-	(1,735,778)	(6,106,881)	29,626,166

An allowance for credit losses is provided for all withdrawal liability amounts not yet collected.

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 13, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES
(LIQUIDATION BASIS OF ACCOUNTING)**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Third party administrator fees	\$ 238,460	\$ 289,224
Auditing	24,323	24,215
Trustee expense	20,070	33,410
Actuarial	20,000	41,600
Legal	7,107	43,553
Postage	6,916	-
Insurance	6,872	7,831
Bank charges	5,873	3,940
Printing	4,382	-
Employee benefits - contributions	1,652	1,652
Pension search fees	529	360
Forgiveness of debt	<u>-</u>	<u>3,728</u>
Total administrative expenses	<u><u>\$ 336,184</u></u>	<u><u>\$ 449,513</u></u>

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

**SCHEDULE OF ASSETS HELD AT END OF YEAR
(LIQUIDATION BASIS OF ACCOUNTING)**

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

E.I.N. 11-1896845
Plan No. 001

(a)	(b)	(c)				(d)	(e)
		Description of Investment Including Maturity					
		Rate of Interest, Collateral, Par or Maturity Value					
					Par / Maturity		
	Identity of Issuer, Borrower, Lessor or Similar Party	Type	Maturity Date	Rate of Interest	Value or Shares	Cost	Current Value
<u>1c(15) Hedge fund of funds:</u>							
	Entrust Capital Diversified Fund Ltd. Class X Ser. 12/31/16				3,569	\$ 16,477	\$ 34,452

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 PENSION PLAN-AMALGAMATED MEAT CUTTERS & RETAIL FOOD STORE LOCAL 342	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 12/08/1955
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) BD OF TRUSTEES OF PENSION FUND AMAL MEAT CUTTERS & RFSEU LOCAL 342 CBIZ RETIREMENT PLAN SERVICES 1845 WALNUT STREET, 10TH FLOOR PHILADELPHIA PA 19103	2b Employer Identification Number (EIN) 11-1896845 2c Plan Sponsor's telephone number 866-915-3855 2d Business code (see instructions) 445110

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

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

SIGN HERE ☒ <i>Larry Magarik</i>	01/21/25	LARRY MAGARIK - TRUSTEE
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN
	3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	4b EIN
a Sponsor's name c Plan Name	4d PN

5 Total number of participants at the beginning of the plan year	5	2821
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	0
a (2) Total number of active participants at the end of the plan year	6a(2)	0
b Retired or separated participants receiving benefits	6b	1615
c Other retired or separated participants entitled to future benefits	6c	668
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2283
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	341
f Total. Add lines 6d and 6e	6f	2624
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	10

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

1B 1I

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

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
(4) ☐ **DCG** (Individual Plan Information) - Number Attached _____
(5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Pension Plan - Amalgamated Meat Cutters and Retail Food Store

EnTrust Capital Diversified Fund, Ltd

Statement of Shareholder's Account For the Period April 1, 2025 to April 30, 2025

Class X-Series - 12/31/2016		
	MTD - USD	YTD - USD
Beginning Balance	35,382	34,452
Contributions	-	-
Withdrawals	(15,147)	(15,147)
Adjusted Beginning Balance	20,235	19,305
Gross Profit (Loss)	128	1,058
Management Fee	-	-
Incentive Fees	-	-
Net Profit (Loss)	128	1,058
Ending Balance - April 30, 2025	20,363	20,363
Opening Units	3,569.2962	3,569.2962
Units issued	-	-
Units redeemed	(1,528.0187)	(1,528.0187)
Ending Units	2,041.2775	2,041.2775
NAV per share - USD	9.9755	

This communication (including attachments) may contain information that's confidential and/or exempt from disclosure under the law. It's intended solely for the use of the recipient(s) to whom it's addressed and should not be read, copied, distributed, or otherwise used by any unintended person. If you have received it in error, please delete it (and attachments) and notify the sender immediately. E-mails are not secure and can be subject to unauthorized interception or amendment. Apex Group Ltd. gives no assurances that emails or attachments are free from harmful code. Apex Group Ltd. is not responsible for any related losses or liabilities. Statements and confirmations will be considered correct if no discrepancy or error is reported within 30 days of receipt. Past performance is not indicative of future results. This communication is subject to the policies and procedures of Apex Group Ltd. and the quality of information received by and provided to Apex Fund Services (Canada) Ltd. by third parties. Apex Fund Services (Canada) Ltd., having its registered office at 333 Bay Street, Suite 1130, Toronto, Ontario M5H 2S6, Canada.

EXHIBIT B – 05 - 2020

2020 PLAN STATUS OF AMALGAMATED MEAT CUTTERS AND RETAIL FOOD STORE EMPLOYEES UNION LOCAL 342 PENSION FUND

Below is the cashflow projections for the plan year starting 2020:

Plan Year	Assets at year- begin	Withdrawal Liability Payments	Benefit Payments	Expenses	Return on Assets	Assets at year-end
2020	28,782,985	2,116,608	(15,408,000)	(1,200,000)	646,119	14,937,712
2021	14,937,712	1,636,418	(14,899,000)	(1,160,358)	231,787	746,559
2022	746,559	1,636,418	(14,370,000)	(1,119,159)	N/A	insolvent

The assumptions to calculate the cashflow are in the January 1, 2020 actuarial report. Please see pages 6,7 and 14.

The plan's status for the 2020 plan year is reflected in the January 1, 2020 actuarial valuation report issued in October 2020.

Death Audit – Local 342 PF

The Fund is currently receiving regular financial assistance from the PBGC. The death audits are done on a regular basis by both independent service provider and the PBGC.

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2024

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Independent Fiduciary/Trustee of the
Amalgamated Meat Cutters and Retail Food Store
Employees Union Local 342 Pension Fund

Qualified Opinion

We have audited the financial statements of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits (in liquidation) for the years then ended, and the related notes to the financial statements.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (in liquidation) as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended (in liquidation), in accordance with accounting principles generally accepted in the United States of America.

Basis for Qualified Opinion

As more fully described in Note 8 to the financial statements, the future collectability of the withdrawal liability receivables is uncertain. Due to this uncertainty, an allowance for credit losses for the entire withdrawal liability receivables totaling \$29,626,166 and \$37,468,825 was recorded as of December 31, 2024 and 2023, respectively.

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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.

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.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets Held at End of Year and Schedules of Administrative Expenses, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

New York, New York
June 13, 2025

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(LIQUIDATION BASIS OF ACCOUNTING)**

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS - at fair value		
Hedge fund of funds	<u>\$ 34,452</u>	<u>\$ 18,034</u>
OTHER ASSETS		
Cash	1,102,000	1,278,716
Prepaid expenses	6,011	6,335
Security deposits	<u>1,470</u>	<u>1,470</u>
Total other assets	<u>1,109,481</u>	<u>1,286,521</u>
Total assets	<u>1,143,933</u>	<u>1,304,555</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accrued administrative expenses	<u>68,008</u>	<u>81,223</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 1,075,925</u></u>	<u><u>\$ 1,223,332</u></u>

See accompanying notes to financial statements.

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(LIQUIDATION BASIS OF ACCOUNTING)**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation)		
in fair value of investments	\$ 16,418	\$ (6,735)
Interest and dividends	-	770
Investment income (loss) - net	<u>16,418</u>	<u>(5,965)</u>
Other income	375	-
Withdrawal liability payments	1,735,778	2,353,852
PBGC contributions	<u>7,771,700</u>	<u>7,599,600</u>
Total additions	<u>9,524,271</u>	<u>9,947,487</u>
DEDUCTIONS		
Benefits paid	9,335,494	9,681,962
Administrative expenses	<u>336,184</u>	<u>449,513</u>
Total deductions	<u>9,671,678</u>	<u>10,131,475</u>
NET DECREASE	(147,407)	(183,988)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>1,223,332</u>	<u>1,407,320</u>
End of year	<u><u>\$ 1,075,925</u></u>	<u><u>\$ 1,223,332</u></u>

See accompanying notes to financial statements.

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following brief description of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Summary Plan Description for more complete information.

The Plan was established December 8, 1955 pursuant to collective bargaining agreements between individual employers and the United Food and Commercial Workers Local Union 342 (Local 342) and predecessor labor unions. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan provides normal, disability, deferred vested, and death benefits. Under current provisions of the Plan, participants may be entitled to a regular pension benefit if they attain normal retirement age with at least 5 vesting credits.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the liquidation basis of accounting.

Investments and Income Recognition - Investments in hedge fund of funds are valued at net asset value (NAV) of units held at estimated fair value as determined by the investment managers. The NAV is used as a practical expedient to estimate fair value. The NAV is used on the fair value of the underlying investments held by the fund less liabilities.

Purchases and sales of securities are recorded on a trade date basis. Interest and dividend income are recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during year.

Withdrawal Liability Receivable - Allowance for credit losses is provided for all withdrawal liability amounts not yet collected. The total allowance as of December 31, 2024 and 2023 was \$29,626,166 and \$37,468,825, respectively.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Actuarial Present Value of Accrued Vested Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

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

NOTE 3. TERMINATION

In 2010, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A(a)(2). The Trustees have exercised their right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits after the Plan terminated in 2010 will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Trustees of the Plan notified the Pension Benefit Guaranty Corporation (PBGC) that the Plan had terminated by mass withdrawal in 2010. Based on actuarial calculations, the Trustees believe that the existing level of Plan assets is sufficient to maintain the existing level of benefits under the Plan for a number of years. In the event that the Plan becomes unable to pay benefits provided under the Plan, the Trustees will be required to limit payment of benefits to the level guaranteed by the PBGC and to seek financial assistance from PBGC to continue to provide guaranteed benefits under the Plan.

Effective October 2022, the Plan began receiving quarterly contributions from the PBGC so that the Plan could continue to operate and pay benefits. Based on the present PBGC regulations, the Plan expects each participant's pension benefits to be guaranteed by the PBGC.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on June 9, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan Trustees and Plan Counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 4. TAX STATUS (continued)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as interest rate, market, sector and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments 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.

Withdrawal liability payments are calculated and recorded and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 6. ACTUARIAL INFORMATION

An actuarial valuation, in the format of mass-withdrawal-terminated plans, was made by the consulting actuary. Information in the report included the following:

	<u>January 1, 2024</u>
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving benefits	\$ 78,820,629
Other vested benefits	18,051,685
Expense liability	<u>1,308,043</u>
Total vested benefits	<u>\$ 98,180,357</u>

The Plan's present value of accrued vested benefits as of December 31, 2023 totaled \$98,180,357. The net assets available for benefits as of the same date amounted to \$1,223,332. The value of nonforfeitable benefits exceeds the value of Plan assets by \$96,957,025 at December 31, 2023.

NOTE 6. ACTUARIAL INFORMATION (continued)

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

Benefits are computed in accordance with the terms and provisions of the Plan on the date the participant left employment of the participating employer.

At date of termination, the normal retirement benefit was \$40.00 for full-time and \$4.00 for part time members multiplied by number of Pension Credits. No benefits accrue after 2010.

The Plan's present value of accrued vested benefits was determined in accordance with Pension Benefit Guaranty Corporation (PBGC) Regulation Part 4281, Subpart B-Valuation of Plan Benefits and Plan Assets Following Mass Withdrawal. The interest rates, mortality tables and loading assumptions are set out in that regulation. For the valuation in December 2023, the interest rate used was 5.06% for the first 20 years and 4.37% thereafter. The mortality assumption is prescribed by Appendix A of PBCG regulation 4044.

The Plan became insolvent during the year beginning January 1, 2022.

NOTE 7. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

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.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

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 maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

For the years ended December 31, 2024 and 2023, there were no transfers in or out of levels 1, 2 or 3.

The following tables set forth by level within the fair value hierarchy, the major categories of the Plan's assets measured at fair value at December 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Total	Level 1	Level 2	Level 3
Investments measured at NAV	\$ 34,452	\$ -	\$ -	\$ -

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments measured at NAV	\$ 18,034	\$ -	\$ -	\$ -

In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

The following table summarizes investments measured at fair value based on the net asset value (NAV) per share as December 31, 2024 and 2023:

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>Hedge fund of funds:</u>				
EnTrust Capital Diversified Fund QP Ltd.	<u>\$ 34,452</u>	<u>\$ -</u>	(a)	(a)

	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>Hedge fund of funds:</u>				
EnTrust Capital Diversified Fund QP Ltd.	<u>\$ 18,034</u>	<u>\$ -</u>	(a)	(a)

- (a) EnTrust Capital Diversified Fund Ltd. & EnTrust Capital Diversified Fund QP Ltd. - The hedge fund of funds investment objective to seek above-average rates of return and long-term capital growth through an investment in EnTrust Capital Diversified Fund Ltd, a fund of funds with a diversified portfolio of private investment entities and/or separately managed accounts managed by investment managers. The fund of funds is a feeder fund to EnTrust Capital Diversified Fund Ltd. Shareholders have the right to redeem Shares having a value of up to a maximum of 50% of the NAV of their Shares as of the last day of any calendar quarter. A shareholder is required to provide not less than 90 days' prior written notice.

NOTE 8. WITHDRAWAL LIABILITIES

The Plan was terminated and is currently financed by withdrawal liability contributions. Withdrawal liability for each employer was calculated by the Plan's actuary. As employers settle to pay their liability in lump sum payment, a large portion of original assessment might be written off. Employers have been and continue to make quarterly withdrawal liability payments to the Plan. Since the Plan is in mass withdrawal, quarterly withdrawal payments are due in perpetuity.

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

NOTE 8. WITHDRAWAL LIABILITIES (continued)

Following is a chart showing the withdrawal liability activity:

<u>Year of Assessment</u>	<u>Assessed Amount</u>	<u>Withdrawal Liability Receipts</u>	<u>Withdrawal Liability Adjustments</u>	<u>Balance at Year End</u>
2021	\$ -	\$ (2,003,957)	\$ 57,606,545	\$ 97,261,737
2022	-	(1,562,265)	(32,286,522)	63,412,950
2023	-	(2,353,852)	(23,590,273)	37,468,825
2024	-	(1,735,778)	(6,106,881)	29,626,166

An allowance for credit losses is provided for all withdrawal liability amounts not yet collected.

NOTE 9. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 13, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

**SCHEDULES OF ADMINISTRATIVE EXPENSES
(LIQUIDATION BASIS OF ACCOUNTING)**

YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Third party administrator fees	\$ 238,460	\$ 289,224
Auditing	24,323	24,215
Trustee expense	20,070	33,410
Actuarial	20,000	41,600
Legal	7,107	43,553
Postage	6,916	-
Insurance	6,872	7,831
Bank charges	5,873	3,940
Printing	4,382	-
Employee benefits - contributions	1,652	1,652
Pension search fees	529	360
Forgiveness of debt	<u>-</u>	<u>3,728</u>
Total administrative expenses	<u><u>\$ 336,184</u></u>	<u><u>\$ 449,513</u></u>

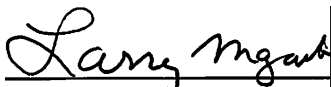
POLICY ON MISSING PARTICIPANTS
for the
UFCW Local 174 Commercial Pension Fund, Amalgamated Meat Cutters & Retail Food
Store Employees Union Local 342 Pension Fund, and Leather Goods, Plastics, Handbags &
Novelty Workers' Union Local 1 Retirement Fund

Adopted June 12, 2023

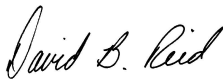
Each of the above-named Plans and its Third Party Administrator will use all reasonable means including, where applicable, those methods identified and available under the Department of Labor's Field Assistance Bulletin 2014-01 and the Pension Benefit Guaranty Corporation ("PBGC")'s Regulations and procedures, as well as other pronouncements under law, regulation or government policy, to locate and find missing participants, to the extent there are any under the Plan. For purposes of this policy, the term "missing participants" means any participant with a mailing address that is known to be invalid, or any participant that is unresponsive to attempts to initiate payment under the Plans when due. These methods include but are not limited to:

- a) Checking all Plan records including beneficiary designations.
- b) Contacting former Contributing Employers and Union, if possible, to determine if they have records to locate an individual.
- c) Free electronic search tools.
- d) Commercial or private location services.
- e) Regular or certified mail.
- f) PBGC programs, to the extent available.
- g) Requiring participants and beneficiaries to keep the Plan and its Administrator updated as to changes of address.

The Third Party Administrator will report to the Trustee/Independent Fiduciary and seek advice and assistance of Counsel to the Plan, or of the PBGC, to the extent and where necessary.



Larry Magarik, Trustee/Independent Fiduciary



David B. Reid, CBIZ, Inc.
Third Party Administrator

**PENSION PLAN OF THE AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES UNION LOCAL 342 PENSION FUND**

AMENDMENT NO. 2023-1

Pursuant to his authority at Section 9.01 of the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund, as amended and restated effective January 1, 2009 ("Plan"), the Trustee hereby amends the Plan as follows:

FIRST, by amending Section 1.21 by inserting the following sentence after the final sentence in this section:

"After December 31, 2022, the Required Beginning Date of a Participant is April 1 of the calendar year following the calendar year in which the Participant (a) attains the "applicable age" as defined in Code Section 401(a)(9)(C)(v), as amended ("Applicable Age") or (b) retires, whichever is later. Notwithstanding the foregoing, the "Applicable Age" remains 70 ½ for any Participant who turned 70 ½ in or prior to the 2022 Plan Year."

SECOND, each instance of "age 70 ½" that currently appears in Sections 6.05(b)(3), 6.05(e), 6.08(b) and 8.02(b) is hereby deleted and replaced with "the Applicable Age" **except** in the final paragraph of Section 6.05(b)(3) which shall remain "age 70 ½".

This Amendment is hereby adopted on the date set forth below, effective as of January 1, 2023.

Larry Magarik

Larry Magarik, Independent Fiduciary/Trustee

5/8/23

Date

**PENSION PLAN OF THE AMALGAMATED MEAT CUTTERS AND
RETAIL FOOD STORE EMPLOYEES UNION LOCAL 342 PENSION FUND**

AMENDMENT NO. 2023-2

Pursuant to his authority at Section 9.01 of the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund, as amended and restated effective January 1, 2009 ("Plan"), the Trustee hereby amends the Plan by adding the following provision to the Plan:

Exhaustion and Period for Filing Suit

No legal or equitable action for benefits under the Plan, to enforce a claimant's rights under Plan, or to clarify a claimant's rights to future benefits under the Plan may be brought unless and until the claimant has followed the claim and appeal procedures set forth herein and the benefits requested by the claimant have been denied in whole or in part, or there is any other adverse benefit determination. In addition, no legal or equitable action for benefits under the Plan, to enforce the claimant's rights under the Plan, or to clarify the claimant's right to future benefits under the Plan, or against any Trustee or other Plan fiduciary may be brought more than one (1) year following the earlier of (i) the date when the Trustees issued their decision on an appeal or the time period for the Trustees to review the appeal has expired, (ii) the date that such one year limitations period would commence under applicable law, (iii) the date on which the claimant fully exhausted the Plan's administrative remedies, or (iv) the date when the claimant knew or should have known that the claimant did not receive an amount due under the Plan.

The Trustee has authority under this Amendment and Section 9.01 of the Plan to renumber any provision of the Plan and replace any conflicting text in the Plan document without further amendment in order to give effect to this amendment.

This Amendment is hereby adopted on the date set forth below, effective as of January 1, 2023.

Larry Magarik

Larry Magarik, Independent Fiduciary/Trustee

10/30/23

Date

**PENSION PLAN OF THE
AMALGAMATED MEAT CUTTERS AND RETAIL
FOOD STORE EMPLOYEES UNION LOCAL 342
PENSION FUND**

166 East Jericho Turnpike
Mineola, New York 11501
(516) 747-5980

Board of Trustees
Employer Identification Number: 11-1896845

Plan Number: 00

Fiscal Year-end Date: December 31

As Amended and Restated Effective January 1, 2009

**PENSION PLAN OF THE
AMALGAMATED MEAT CUTTERS AND RETAIL FOOD STORE
EMPLOYEES UNION LOCAL 342 PENSION FUND**

ARTICLE I

Definitions

Section 1.01 Trust Agreement

"Trust Agreement" means the Agreement and Declaration of Trust establishing the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund, dated effective as of December 8, 1955 and as thereafter amended.

Section 1.02 Pension Fund

"Pension Fund" or "Fund" means the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund established under the Trust Agreement.

Section 1.03 Trustees

"Trustees" means the Board of Trustees as established and constituted from time to time in accordance with the Trust Agreement.

Section 1.04 Pension Plan or Plan

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

Section 1.05 Union

"Union" means United Food and Commercial Workers Local 342.

Section 1.06 Contributing Employer

"Contributing Employer" or "Employer" means an employer signatory to a Collective Bargaining Agreement with the Union requiring contributions to this Fund; an employer signatory to an agreement with the Trustees requiring contributions to this Fund; the Union, the Fund or any affiliated Fund which is required to make contributions to this Fund.

Section 1.07 Plan Year

"Plan Year" means the period from January 1 to the next December 31.

Section 1.08 Collective Bargaining Agreement

"Collective Bargaining Agreement" means an agreement between the Union and an Employer which requires contributions to the Fund.

Section 1.09 Employee

"Employee" means an employee covered by a Collective Bargaining Agreement or any written agreement requiring Employer contributions on his behalf. It also means a person employed by the Union or by an affiliated Fund.

Section 1.10 Covered Employment

"Covered Employment" means employment of an Employee by an Employer for which the Employer is obligated by a Collective Bargaining Agreement or an agreement with the Trustees to contribute to the Fund including, subject to the applicable provisions of this Plan, such employment prior to the time the obligation to make such contributions

began. It also means employment by the Union or the Fund or any affiliated Fund.

(a) Past Service

"Past Service" means Covered Employment prior to January 1, 1960. It shall also include, if established under rules adopted by the Board of Trustees, employment with an Employer who went out of business prior to January 1, 1960 and also election or designation to union office with another related labor organization immediately prior to election or designation as an official of the Union.

(b) Current Service

"Current Service" means Covered Employment on and after January 1, 1960.

(c) Part-time Employment

The term "Part-time Employment" shall be used to define employment of 29 hours or less per week Employee by an Employer for which the Employer is obligated by its Agreement to contribute to the Fund.

Section 1.11 Participant

"Participant" means a Pensioner, an Employee who meets the requirements for participation in the Plan as set forth in Article 2,

or a former Employee who has acquired a right to a pension under this Plan.

Section 1.12 Contribution Period

"Contribution Period" means, with respect to a category of employment, the period during which the Employer is obligated by its Agreement to contribute to the Fund with respect to the category of employment.

Section 1.13 Pensioner

"Pensioner" means a person to whom a pension under this Plan is being paid or to whom a pension would be paid but for time for administrative processing.

Section 1.14 Normal Retirement Age

"Normal Retirement Age" means age 62, or, if later, the age of the Participant on the fifth anniversary of the commencement of his participation. Participation before a Permanent Break in Service shall not be counted.

Section 1.15 Calendar Year

"Calendar Year" means the period from January 1 to the next December 31. For purposes of ERISA regulations, the calendar year shall serve as the vesting computation period, the benefit accrual computation period, and, after the initial period of employment, the computation period for eligibility to participate in the Plan.

Section 1.16 Other Terms

Other terms are specially defined as follows:

Term	Section(s)
(a) ERISA	2.01
(b) Normal Pension	3.02
(c) Early Retirement Pension	3.06
(d) Deferred Pension	3.08
(e) Disability Pension	3.10
(f) Pension Credits	4.01
(g) Year of Vesting Service	4.02
(h) Break in Service (One-Year Break in Service, Permanent Break in Service)	4.03
(i) Husband-and-Wife Pension	5.01
(j) Effective Date of Pension	6.05
(k) Retired or Retirement	6.07
(l) Vested Status	6.10

Section 1.17 Year of Participation

For purposes of compliance with Regulation 2530 of the U.S. Department of Labor, a "Year of Participation" means a Calendar Year in which a Participant has completed 12 months of Service in Covered Employment during a Contribution Period.

Section 1.18 Service

An Employee who is credited with one Hour of Service in any one month shall be credited with one Month of Service.

Hours of Service means each hour for which an Employee is paid or entitled to be paid for work in Covered Employment and each hour for

which an Employee is paid, or entitled to payment, for periods when 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 the hourly equivalent of 26 weeks of service may be credited under this paragraph for any single continuous period (whether or not such period occurs in a single Plan Year) during which no duties are performed. Hours under this paragraph are calculated and credited pursuant to Section 2530.200b-2 of the Department of Labor Regulations which are incorporated herein by reference for hourly Employees and piece-work Employees.

Hours shall be credited to the Employee for the Plan Year in which the duties are performed.

Section 1.19 Continuous Employment

Two periods of employment are continuous if there is no quit, discharge, or other termination of employment between the periods.

Section 1.20 Actuarial Equivalent

"Actuarial Equivalent" means an equivalent value computed in accordance with the following:

- (a) Effective as of January 1, 2000, and except as otherwise provided in the Plan, the interest rate and mortality assumptions to be used in the computation of an actuarial equivalent under the Plan shall be as follows:

benefit amount for his lifetime and, starting after the death of the Participant, his surviving beneficiary will receive a monthly pension equal to 50% of the amount paid to the Pensioner for the remainder of the beneficiary's life.

(a) If the Participant electing this option is approved for a Normal or Early Retirement Pension, such monthly benefits that would otherwise be payable shall be reduced as provided in (b) below, based upon the attained ages of the Participant and the designated beneficiary for whom this option was elected. Such monthly reduced pension shall be payable to the Pensioner for life. Upon the Pensioner's death, the surviving beneficiary shall receive a monthly pension benefit equal to 50% of the monthly pension benefit received by the Pensioner for the lifetime of the beneficiary. If the beneficiary does not survive the Pensioner, no further benefits shall be payable to any beneficiary or to the estate of the Pensioner.

(b) The amount of the reduction in the monthly pension benefit for a Pensioner who has elected this option and whose monthly pension benefit is to be reduced in accordance with this Section shall be determined by the actuarial factors and formulae as indicated in Section 5.06(b)(1).

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

<u>George Donato</u>	<u>7-12-2009</u>	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

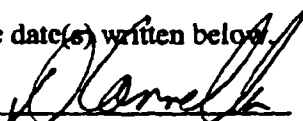
benefit amount for his lifetime and, starting after the death of the Participant, his surviving beneficiary will receive a monthly pension equal to 50% of the amount paid to the Pensioner for the remainder of the beneficiary's life.

(a) If the Participant electing this option is approved for a Normal or Early Retirement Pension, such monthly benefits that would otherwise be payable shall be reduced as provided in (b) below, based upon the attained ages of the Participant and the designated beneficiary for whom this option was elected. Such monthly reduced pension shall be payable to the Pensioner for life. Upon the Pensioner's death, the surviving beneficiary shall receive a monthly pension benefit equal to 50% of the monthly pension benefit received by the Pensioner for the lifetime of the beneficiary. If the beneficiary does not survive the Pensioner, no further benefits shall be payable to any beneficiary or to the estate of the Pensioner.

(b) The amount of the reduction in the monthly pension benefit for a Pensioner who has elected this option and whose monthly pension benefit is to be reduced in accordance with this Section shall be determined by the actuarial factors and formulae as indicated in Section 5.06(b)(1).

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

<u></u>	<u>7/1/09</u>	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

i. the average annual rate of interest on 30 year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November immediately preceding the Plan Year in which the date of payment of the subject benefit occurs. The stability period, within the meaning of Treasury Regulation Section 1.417(e)-1(d)(4)(ii) shall be the Plan Year; and

ii. the mortality table prescribed for use in the Plan Year in which the subject benefit is to be paid as set forth in Regulations under Internal Revenue Code 417(e)(3), and as set forth in the table in Revenue Ruling 95-6, as such Regulations and/or Revenue Ruling may be modified and/or superseded from time to time.

(b) For determinations as of any Effective Date that is before January 1, 2000, and except as otherwise provided in the Plan, the interest rate and mortality assumptions to be used in the computation of an actuarial equivalent under the Plan shall be as follows:

i. the interest rate promulgated by the Pension Benefit Guarantee Corporation for valuing immediate annuities under terminating single-employer plans which is in effect on the first day of the Plan Year that contains the Effective Date of such pension; and

ii. the 1971 Group Mortality Table.

(c) Notwithstanding any other Plan provisions to the contrary, effective for distributions with Effective Dates on or after January 1, 2003, the applicable mortality table used for purposes

of adjusting any benefit or limitation under Code Section 415(b)(2)(B), (C) or (D) and the applicable mortality table used for purposes of satisfying the requirements of Code Section 417(e), is the table prescribed in Revenue Ruling 2001-62.

(d) Effective as of January 1, 2008, the interest rate and mortality table used for computing an actuarial equivalent under the Plan (including but not limited to for purposes of computing a lump-sum payment) shall be the "applicable interest rate" and the "applicable mortality table" as follows:

i. effective for Plan Years beginning on or after January 1, 2008, the "applicable interest rate" shall mean the adjusted first, second and third segment rates set forth in Code Section 417(e)(3)(D) for the month of November immediately preceding the Plan Year in which the distribution occurs or such other time as the Secretary of the Treasury may by regulation prescribe; and

ii. effective for Plan Years beginning on or after January 1, 2008, the "applicable mortality table" shall be the mortality table prescribed by the Secretary of the Treasury pursuant to Code Section 417(e)(3)(B).

(e) Effective January 1, 2009, for purposes of calculating a Participant's lifetime benefit under the Husband and Wife Pension described in Section 5.01, the interest rate shall be 6% per annum, and the mortality table shall be a 50%/50% weighted average of the male and female 1994 GAM Static tables.

Section 1.21 Required Beginning Date

The term "Required Beginning Date" means, for a Participant, the April 1st following the calendar year in which the Participant reaches age 70½.

ARTICLE 2

Participation

Section 2.01 Purpose

This section contains definitions to meet certain requirements of the Employee Retirement Income Security Act of 1974, as amended (otherwise referred to as ERISA). Once an Employee has become a Participant, the provisions of this Plan give him credit in accordance with the rules of the Plan for some or all of his service before he became a Participant.

Section 2.02 Participation

An Employee who is engaged in Covered Employment during the Contribution Period shall become a Participant in the Plan on the earliest January 1 or July 1 following completion of a 12 consecutive month period during which he completed at least five months in Covered Employment.

The required months may also be completed with any months of Service in other employment with an Employer if that other employment is Continuous with the Employee's Covered Employment with that Employer.

Section 2.03 Termination of Participation

An Employee who incurs a One-Year Break-in-Service (defined in Section 4.03(b)) shall cease to be a Participant as of the last day of the Calendar Year which constituted the One-Year Break unless such Participant is a Pensioner, or has acquired the right to a pension (other than for disability), whether immediate or deferred.

Section 2.04 Reinstatement of Participation

An Employee who has lost his status as a Participant in accordance with Section 4.03 shall again become a Participant by meeting the requirements of Section 2.02 within a Calendar Year on the basis of Service after the Calendar Year during which his participation terminated.

ARTICLE 3

Pension Eligibility and Amounts

Section 3.01 General

This article sets forth the eligibility conditions and benefit amounts for the pensions provided by this Plan. The accumulation and retention of service credits for eligibility are subject to the provisions of Article 4. Some benefit amounts are subject to reduction on account of the Husband-and-Wife Pension (Article 5). Entitlement of an eligible Participant to receive pension benefits is subject to his retirement and application for benefits, as provided in Article 6.

Eligibility depends on Pension Credits, which are defined in Section 4.01 (and are based on creditable service both before and during the

Contribution Period), or Years of Vesting Service, which are defined in Section 4.02 (and are based on Covered Employment during the Contribution Period).

Section 3.02 Normal Pension - Eligibility

(a) Retirement Prior to January 1, 1993

A Participant may retire on a Normal Pension if he has:

- (1) attained age 62 or, if later the tenth anniversary of his participation; and
- (2) he has at least 10 Pension Credits.

(b) Retirement on or after January 1, 1993

A Participant may retire on a Normal Pension if he has attained his Normal Retirement Age.

Such pension shall be based upon the number of Pension Credits earned by the Participant as of the date of his retirement, except for Pension Credits which were cancelled because the Participant incurred a Permanent Break in Service pursuant to Section 4.03 prior to his Normal Retirement Age or Pension Credits cancelled pursuant to Section 7.04.

At Normal Retirement Age, a Participant becomes fully vested and his accrued benefit is non-forfeitable.

Section 3.03 Normal Pension - Amount*

For Participants who separated from covered employment prior to October 1, 1984, the monthly amount of the normal pension is \$14.33 for each of the Participant's Pension Credits with no maximum limitation.

For Participants who separated from covered employment prior to July 1, 1986 and on or after October 1, 1984, the monthly amount of the Normal Pension is \$16.67 for each of the Participant's Pension Credits with no maximum limitation.

For Participants who separated from covered employment prior to January 1, 1989 and on or after July 1, 1986, the monthly amount of the Normal Pension is \$20.00 for each of the Participant's Pension Credits with no maximum limitation.

For Participants who separated from covered employment on or after January 1, 1989 but before January 1, 1993, the monthly amount of the Normal Pension is \$23.33 for each of the Participant's Pension Credits with no maximum limitation.

For Participants who separated from covered employment on or after January 1, 1993, the monthly amount of the Normal Pension is \$26.66 for each of the Participant's Pension Credits with no maximum limitation.

For Participants who separated from covered employment on or after January 1, 1996 but before November 1, 1999, the monthly amount of the

* Refer to Section 3.20

Normal Pension is \$36.66 for each of the Participant's Pension Credits earned prior to January 1, 1976 and \$26.66 for each of the Participant's Pension Credits earned on or after January 1, 1976, but before January 1, 1996 with no maximum limitation.

For Participants who separated from covered employment on or after November 1, 1999, the monthly amount of the Normal Pension is \$40.00 for each of the Participant's Pension Credits earned before January 1, 1996 with no maximum limitation.

For part-time Employees the applicable per Pension Credit monthly rates are 10% of those set forth above in Section 3.03.

Section 3.04 Service Pension (Effective 9/1/79) - Eligibility

A Participant may retire on or after September 1, 1979 on a Service Pension if he meets the following requirements:

- (a) he has attained age 55, and
- (b) he has at least 30 Pension Credits.

Section 3.05 Service Pension - Amount

For Participants who separated from covered employment prior to October 1, 1984, the monthly amount of the Service Pension is \$14.33 for each of the Participant's Pension Credits with no maximum limitation.

For Participants who separated from covered employment prior to July 1, 1986 and on or after October 1, 1984, the monthly amount of the

Service Pension is \$16.67 for each of the Participant's Pension Credits with no maximum limitation.

For Participants who separated from covered employment prior to January 1, 1989 and on or after July 1, 1986, the monthly amount of the Service Pension is \$20.00 for each of the Participant's Pension Credits with no maximum limitation.

For Participants who separated from covered employment on or after January 1, 1989 but before January 1, 1993, the monthly amount of the Service Pension is \$23.33 for each of the Participant's Pension Credits with no maximum limitation.

For Participants who separated from covered employment on or after January 1, 1993, the monthly amount of the Service Pension is \$26.66 for each of the Participant's Pension Credits with no maximum limitation.

For Participants who separated from covered employment on or after January 1, 1996 but before November 1, 1999, the monthly amount of the Service Pension is \$36.66 for each of the Participant's Pension Credits earned prior to January 1, 1976 and \$26.66 for each of the Participant's Pension Credits earned on or after January 1, 1976, but before January 1, 1996 with no maximum limitation.

For Participants who separated from covered employment on or after November 1, 1999, the monthly amount of the Service Pension is \$40.00 for each of the Participant's Pension Credits earned before January 1, 1996 with no maximum limitation.

Section 3.06 Early Retirement Pension - Eligibility

A Participant may retire on an Early Retirement Pension if he meets the following requirements;

- (a) he has attained age 55, and
- (b) he has at least 10 Pension Credits.

Section 3.07 Early Retirement Pension - Amount

The monthly amount of the Early Retirement Pension is the amount of the Normal Pension reduced by one-half of one percent for each month by which the commencement of the pension precedes the date the Participant will attain 62.

Section 3.08 Deferred Pension - Eligibility

A Participant who incurs a permanent break in service before January 1, 1999, shall have the right to a Deferred Pension if he has credit for at least 10 Years of Vesting Service.

A Participant who incurs a permanent break in service on or after January 1, 1999, shall have the right to a Deferred Pension if he has credit for at least 5 Years of Vesting Service.

A Deferred Pension shall be payable, upon retirement,

- (a) after the Participant has attained Normal Retirement Age, or

(b) after the Participant has attained age 55 if he has fulfilled the service requirements for an Early Retirement Pension as set forth in Section 3.06.

Section 3.09 Deferred Pension - Amount*

For Deferred Pensions beginning on or after the Participant has attained his Normal Retirement Age:

For a Participant who separated from covered employment before February 21, 1977, the monthly benefit is \$10.51 for each such Pension Credit earned up to a maximum of \$350.

For a Participant who separated from covered employment on or after February 21, 1977 but before September 1, 1979, the monthly benefit is \$12.24 for each such Pension Credit earned up to a maximum of \$400.

For a Participant who separated from covered employment on or after September 1, 1979 but before October 1, 1982, the monthly benefit is \$13.33 for each such Pension Credit earned with no maximum.

For a Participant who separated from covered employment on or after October 1, 1982 but before October 1, 1984, the monthly benefit is \$14.33 for each such Pension Credit earned with no maximum.

For a Participant who separated from covered employment on or after October 1, 1984 but before June 1, 1986, the monthly benefit is \$16.67 for each such Pension Credit earned with no maximum.

* Refer to Section 3.20

For a Participant who separated from covered employment on or after July 1, 1986 but before January 1, 1987, the monthly benefit is \$20.00 for each such Pension Credit earned with no maximum.

For a Participant who separated from covered employment on or after January 1, 1989 but before January 1, 1993, the monthly benefit is \$23.33 for each such Pension Credit earned with no maximum.

For a Participant who separated from covered employment on or after January 1, 1993, the monthly benefit is \$26.66 for each such Pension Credit earned with no maximum.

For Participants who separated from covered employment on or after January 1, 1996 but before November 1, 1999, the monthly benefit is \$36.66 for each Pension Credit earned prior to January 1, 1976 and \$26.66 for each Pension Credit earned on or after January 1, 1976 but before January 1, 1996 with no maximum.

For Participants who separated from covered employment on or after November 1, 1999, the monthly benefit is \$40.00 for each Pension Credit earned before January 1, 1996 with no maximum.

For Deferred Pensions beginning before the Participant has attained his Normal Retirement Age, the monthly amount shall be reduced by one-half of one percent for each month by which the commencement of his pension precedes the Participant's Normal Retirement Age.

Section 3.10 Disability Pension - Eligibility

(a) A Participant may retire on a Disability Pension if he has 10 or more years of Pension Credit, he is totally and permanently disabled, and the total and permanent disability commenced while he was an Employee and Participant and in a month following 12 consecutive calendar months in which he worked in Covered Employment for at least five of these months. Notwithstanding the foregoing, effective on and after January 1, 2007, a Participant also may retire on a Disability Pension if he has 10 or more years of Pension Credit, he is totally and permanently disabled, and the total and permanent disability commenced in a month following 12 consecutive calendar months in which he was employed and worked for at least five of these months under a collective bargaining agreement between the Union and an Employer or former Employer that has withdrawn from the Plan. He shall be retired by the Trustees on a Disability Pension within 90 days following receipt by the Board of his complete written application, and medical examination by an independent physician provided the Trustees shall find, on the basis of a medical examination performed by a physician or physicians appointed by the Trustees for such purpose, that such member is totally incapacitated for the further performances of duty and that such incapacity is likely to be permanent.

(b) The Board of Trustees may accept evidence of a Social Security Disability Award as proof of disability, in lieu of a medical examination or other records as provided above.

(c) Once in each year during the five years following his disability retirement and once each three year period thereafter prior to the Pensioner's 62nd birthday, the Board of Trustees may, and at the request of any three Trustees shall, cause a medical examination to be made, by a physician or physicians appointed by the Board for such purpose, of any disability Pensioner. Such examination shall be made at the place of residence of the Pensioner or at such other convenient location as may be designated by the Board. Should a Pensioner refuse to undergo such examination required by the Board or should the Board find as a result of such examination that the Pensioner is no longer totally and permanently incapacitated, his Disability Pension shall be terminated forthwith.

Section 3.11 Disability Pension - Amount

The monthly Disability Pension shall be equal to 90 percent of the Normal Pension to which he would have been entitled on the basis of his Pension Credits to the date of his disability retirement. In no event shall the monthly Disability Pension be more than the amount which would be payable if the employee were not disabled.

Section 3.12 Survivor's Pension

The surviving spouse of a Participant who: (a) has reached his 45th birthday, (b) has at least 10 years of Pension Credit, (c) would otherwise have qualified, had he applied for a pension and (d) together with his spouse, properly rejected the Husband and Wife

Pension or does not qualify for the pre-retirement spouse's benefit in accordance with Article 5, or the surviving spouse of a Pensioner who: (a) has reached age 45, (b) is receiving benefit payments under this Plan and (c) together with his spouse, properly rejected the Husband and Wife Pension in accordance with Article 5, or the options in this Article, Section 3.13 through 3.18 and Section 3.22, will receive a Survivor's Pension provided that the surviving spouse had been legally married to the Participant for at least three years prior to the date of the death of the Participant who had not retired with a Pension, or at least 3 years prior to the date of retirement of the Pensioner.

The amount of the Survivor's Pension shall be:

(a) For the qualified spouse of the Participant who died prior to retirement under this Plan, 50% of the amount of the monthly Pension that would have been paid to the Participant had he been awarded a Pension under this Plan the day before his death but not to exceed 120 monthly payments.

(b) For the qualified spouse of the Pensioner, 50% of the monthly amount being paid to the Pensioner by the Pension Fund but for not more than the remainder of 120 monthly payments from the effective date of the Pension. In no event will the survivor's pension be paid to anyone but the surviving spouse.

Section 3.13 Lump-Sum Payment Option

A Participant who is eligible to receive a Normal or Early Retirement Pension may elect to have his monthly benefit adjusted so that he will

receive at retirement a monthly pension benefit in a lower amount in return for a lump-sum payment subject to the following limitations:

(a) This option is only available to a married Participant if the Husband and Wife Pension has been properly rejected in accordance with Article 5.

(b) If the Participant electing this option is approved for a Normal or Early Retirement Pension, such monthly pension shall be reduced by the amount elected by the Participant in any even dollar amount, by not more than 10% of such monthly pension benefit. The Pensioner shall as of the date of his retirement receive in cash such sum as shall be actuarially determined to be equivalent in value to each \$1 reduction of such monthly pension benefit elected, but not more than \$3,270 and shall receive the monthly pension so reduced thereafter.

(c) The amount of a lump-sum payable in return for a reduction in the Pensioner's monthly benefit after December 31, 1983 shall be determined by the application of the factors in the following table. Months as well as years of attained age shall be taken into account and the actuarial value of each month in excess of an attained age shall be interpolated from the table.

Age of Participant
When Lump-Sum is Payable

Factor to Determine Reduction
in Monthly Pension
for Lump-Sum Payment'

To determine reduced pension:

55	137.0295
56	135.0760
57	133.0556
58	130.9688
59	128.8180
60	126.6101
61	124.3510
62	122.5742
63	120.3402
64	118.0752
65	115.7874
66	113.4871
67	111.1853
68	108.8896
69	106.6038
70	104.3349
71	102.0922
72	99.8845
73	97.7168
74	95.5934
75	93.5210
76	91.5076
77	89.5663
78	87.7118
79	85.9506
80	84.2808

Section 3.14 Spousal Consent

If a Pensioner and his spouse have rejected the Husband and Wife Pension pursuant to Article 5 such Pensioner shall be entitled to select a beneficiary under the options in following Sections 3.15, 3.16, 3.17, 3.18 and 3.22. However, such designated beneficiary shall not be entitled to any benefit pursuant to the aforementioned sections unless the Pensioner's spouse shall have consented in advance to such designated beneficiary, in writing, on a form approved by the Board of Trustees. In addition, if a Pensioner, prior to the payment of his

Reduced monthly pension = Full monthly pension - $\frac{\text{Lump-sum amount}}{\text{Factor}}$

Pension benefits may not be reduced by more than 10%. There is a

benefits, wishes to change such designated beneficiary, that Pensioner's spouse must consent to any such modification.

Section 3.15 120 Certain Payments Option

A Participant who is eligible to receive a Normal or Early Retirement Pension may, if he chooses, and if he and his spouse have rejected the Husband and Wife Pension (Article 5), elect to have his monthly pension benefit actuarially adjusted so that he will receive the full monthly benefit amount to which he is entitled for the first 12 months of his retirement and commencing with the thirteenth month of retirement a lower amount in return for a guarantee that if he dies before he has received 120 monthly payments from the effective date of his retirement, his monthly pension benefit will continue to be paid to his designated beneficiary until a total of 120 such payments, including the payments to both the Pensioner and his beneficiary, have been made.

If this option is elected, and no beneficiary has been named, or the last named beneficiary has predeceased the Pensioner, the estate of the Pensioner shall be deemed to be the beneficiary. If the last named beneficiary dies after the Pensioner and such beneficiary has received at least one pension payment in accordance with the election of this option, then the balance the 120 payments shall be payable to the estate of such beneficiary.

\$3,270 limit on the lump-sum amount.

If the 120 Certain Payment option is elected, it will only be considered validly elected if done so on the pension application form provided for this purpose by the Trustees. Once this option is elected, it cannot be revoked.

If the Participant electing this option is approved by the Fund for a Normal Pension, the amount of such monthly pension benefit that would be payable but for the election of this option shall be reduced by 5%. If the Participant electing this option is approved by the Fund for an Early Retirement Pension, the amount of such monthly pension benefit that would be payable but for the election of this option shall be reduced by 2%.

Section 3.16 Joint and Survivor Option

A Participant who is eligible for a Normal or Early Retirement Pension, may, if he and his spouse have rejected the Husband and Wife Pension (Article 5), elect to have his monthly pension benefit actuarially adjusted so that he will receive the full monthly benefit amount to which he is entitled for the first 12 months of his retirement and, commencing with the thirteenth month of retirement, a lower amount in return for a guarantee that if he dies and is survived by his designated beneficiary, such beneficiary would continue to receive a monthly pension equal to 50% of the amount received in monthly benefits by the deceased Pensioner for the remainder of the beneficiary's life.

(a) If the Participant electing this option is approved for a Normal or Early Retirement Pension, such monthly benefits that would otherwise be payable shall be reduced as provided in (b) below, based upon the attained ages of the Pensioner and the designated beneficiary for whom this option was elected. Such monthly reduced pension shall be payable to the Pensioner for life. Upon his death, the surviving beneficiary shall receive a monthly pension benefit equal to 50% of the monthly pension benefit received by the Pensioner for the lifetime of the beneficiary. If the beneficiary does not survive the Pensioner, no further benefits shall be payable to any beneficiary or to the estate of the Pensioner.

(b) The amount of the reduction in the monthly pension benefit for a Pensioner who has elected this option and whose monthly pension benefit is to be reduced in accordance with this Section shall be determined by the actuarial factors and formulae as indicated in Section 5.06(b)(i).

Section 3.16A Joint and Survivor Option II

Effective for Effective Dates on and after July 1, 2009, a Participant who is eligible for a Normal or Early Retirement Pension may, if he and his spouse have rejected the Husband and Wife Pension (Article 5), elect to have his monthly pension benefit actuarially adjusted so that he will receive a reduced monthly benefit amount for his lifetime and, starting after the death of the Participant, his surviving beneficiary

will receive a monthly pension equal to 50% of the amount paid to the Pensioner for the remainder of the beneficiary's life.

(a) If the Participant electing this option is approved for a Normal or Early Retirement Pension, such monthly benefits that would otherwise be payable shall be reduced as provided in (b) below, based upon the attained ages of the Participant and the designated beneficiary for whom this option was elected. Such monthly reduced pension shall be payable to the Pensioner for life. Upon the Pensioner's death, the surviving beneficiary shall receive a monthly pension benefit equal to 50% of the monthly pension benefit received by the Pensioner for the lifetime of the beneficiary. If the beneficiary does not survive the Pensioner, no further benefits shall be payable to any beneficiary or to the estate of the Pensioner.

(b) The amount of the reduction in the monthly pension benefit for a Pensioner who has elected this option and whose monthly pension benefit is to be reduced in accordance with this Section shall be determined by the actuarial factors and formulae as indicated in Section 5.06(b)(1).

Section 3.17 Combined Lump-Sum Payments Option and 120 Certain Payments Option

A Participant who is approved for a Normal or Early Retirement Pension may elect, if he and his spouse have rejected the Husband and Wife Pension (Article 5), to have his monthly pension benefit actuarially adjusted so that he will receive a lower monthly pension benefit in

return for both the Lump-Sum Payment Option and the 120 Certain Payments Option of this Article.

(a) If this combined Lump-Sum Payment Option and 120 Certain Payments Option is elected and no beneficiary has been named, or if the last named beneficiary has predeceased the Pensioner, the estate of the Pensioner shall be deemed to be the beneficiary. If the last named beneficiary dies after the Pensioner has received the Lump-Sum Payment Option or after the last named beneficiary has received one payment in accordance with the election of this option, then the balance of the 120 payments shall be payable to the estate of such beneficiary.

(b) If the covered Employee electing this combined option is approved for a Normal or Early Retirement Pension, the monthly pension that would otherwise be payable shall be reduced first to compensate for the Lump-Sum Option and then to compensate for the 120 Certain Payments Option.

(1) Reduction for Lump-Sum Payment Option: The amount of the monthly pension benefit payable but for the election of this combined option shall be reduced by the dollar amount elected by the Pensioner, subject to the limitations herein and the Pensioner shall at the time of his retirement receive in cash such sum as shall be actuarially determined. The Lump-Sum in cash payable hereunder shall in no case exceed \$3,270 and in no event may the monthly pension amount be reduced by more than 10%.

- (2) Reduction for 120 Certain Payments Option: The monthly pension benefit amount reduced as a result of the application of subparagraph (1) above to the monthly pension benefit otherwise payable shall be further reduced by 5% if it is a Normal Pension and by 2% if it is an Early Retirement Pension.

Section 3.18 Combined Lump-Sum Payment Option and Joint and Survivor Option

A Participant who is approved for a Normal or Early Retirement Pension may elect, if he and his spouse have rejected the Husband and Wife Pension (Article 5), to have his monthly pension benefit actuarially adjusted so that he may receive a monthly benefit in a lower amount in return for both the Lump-Sum Payment Option and the Joint and Survivor Option in this Article.

- (a) If the Pensioner electing this combined option is approved for a Normal or Early Retirement Pension, the monthly amount of such benefit that would otherwise be payable shall be reduced first to compensate for the Lump-Sum Payment Option and then to compensate for the Joint and Survivor Option.

- (1) Reduction for Lump-Sum Option: The amount of the monthly pension benefit payable but for the election of this combined option shall be reduced by the dollar amount elected by the Pensioner, subject to the limitations herein and the Pensioner shall at the time of his retirement receive in cash such sum as shall be actuarially

determined. The lump-sum in cash payable hereunder shall not in any case exceed \$3,270 and in no case may the monthly pension amount be reduced by more than 10%.

- (2) Reduction for the Joint and Survivor Option: The monthly pension benefit amount reduced as a result of the application of subparagraph (1) above to the monthly pension benefit otherwise payable shall be further reduced as provided in Section 3.16(b), taking into account the attained ages of the Pensioner and the designated beneficiary of the Pensioner.

Section 3.19 Non-duplication of Pensions

A person shall be entitled to only one pension under this Plan, except that a Disability Pensioner who recovered may be entitled to a different type of pension.

Section 3.20 Application of Benefit Increases

The pension to which a Participant is entitled shall be determined under the terms of the Plan as in effect at the time the Participant separates from Covered Employment.

A Participant shall be deemed to have separated from Covered Employment on the last day of work which is followed by a One-Year Break in Service unless he subsequently earns at least one Pension Credit.

Section 3.21 75% Husband and Wife Pension Option

A Participant who is approved for a Normal or Early Retirement Pension may elect, if the Participant and his or her spouse have rejected the Husband and Wife Pension (Article 5), to have his or her monthly benefit actuarially adjusted so that the Participant will receive a lower amount in return for a guarantee that if the Participant dies and is survived by his or her spouse, the spouse will continue to receive a monthly pension equal to 75% of the amount received in monthly benefits by the deceased Pensioner for the remainder of the spouse's life. If the spouse does not survive the Pensioner, no further benefits shall be payable to the estate of such beneficiary.

ARTICLE 4

Pension Credits and Years of Vesting Service

Section 4.01 Pension Credits

(a) For Employment on or after January 1, 1996. A Participant shall earn no Pension Credits for Service in Covered Employment on or after January 1, 1996.

(b) For Employment during the Contribution Period after 1975, but before January 1, 1996.

During the Contribution Period after 1975, but before January 1, 1996, a Participant shall earn Pension Credits on the basis of his Service in Covered Employment as follows:

**Months of Service in
Covered employments in
a Calendar Year**

**Pension Credit
Earned**

2 months	2/12
3 months	3/12
4 months	4/12
5 months	5/12
6 months	6/12
7 months	7/12
8 months	8/12
9 months	9/12
10 months or more	1

If in a Calendar Year, a Participant completes a Year of Vesting Service but less than five months of Service in Covered Employment, he shall be credited with a pro-rated portion of a full Pension Credit in the ratio of his months of Service in Covered Employment to 12.

(c) For Employment during the Contribution Period before 1976

A Participant shall be credited with a month of Pension Credit for each month of Covered Employment after January 1, 1960 but before January 1, 1976 for which contributions had become due on his behalf.

(d) For Employment before the Contribution Period and before 1960 (Past Service)

A Participant shall be credited with Pension Credits for periods before the Contribution Period on the basis of his work in Covered Employment. One month of Past Service will be granted for each month of work in Covered Employment prior to January 1, 1960, provided however that the Participant worked in Covered Employment at least four months in any one of the calendar years 1957, 1958, or 1959.

Section 4.02 Years of Vesting Service

(a) General Rule

A Participant shall be credited with one Year of Vesting Service for each calendar year during the Contribution Period (including periods before he became a Participant and for which periods the Employer was not obligated to contribute) in which he accrued five months or more of Service. This rule is subject to the provisions of the following subsections.

A Participant will be credited with Vesting Service during the Contribution Period for all Service in Covered Employment even if, pursuant to Section 4.01(a), no Pension Credit is earned for such Service.

(b) Additions

If a Participant works for a Contributing Employer in a job not covered by this Plan and such employment is Continuous Employment with his Covered Employment, his months of Service in such non-covered job during the Contributions Period after December 31, 1960 shall be counted toward a Year of Vesting Service.

(c) Exceptions

A Participant shall not be entitled to credit toward a Year of Vesting Service for the following periods:

- (1) Years preceding a Permanent Break in Service as defined in Section 4.03(e) for periods prior to January 1, 1976.

- (2) Years preceding a Permanent Break in Service as defined in Section 4.03(c) and (d).
- (3) Years prior to 1976 if the Participant failed to work in Covered Employment for more than 1 month in 1975 unless such Participant earns one Year of Vesting Service (five months) in any year after 1975 prior to incurring a Permanent Break in Service.
- (4) Years before January 1, 1971 unless the Participant earned at least three years of Vesting Service after December 31, 1970.

Section 4.03 Breaks in Service

(a) General

If a person incurs a Break in Service before he has earned the requisite number of Years of Vesting Service or Pension Credits, as set forth below, it has the effect of cancelling his standing under this Plan, that is, it cancels his participation, his previously credited Years of Vesting Service, and his previous Pension Credits. However, a Break may be temporary, subject to repair by a sufficient amount of subsequent service. A longer Break may be permanent.

The requisite number of Years of Vesting Service or Pension Credits a Participant must earn before a Break in Service will not have the effect of cancelling standing under the Plan is as follows:

- (1) Persons covered under a Collective Bargaining Agreement:

- (i) Ten (10) Years of Vesting Service or ten (10) Pension Credits if the Break in Service is incurred on or after January 1, 1976 but before January 1, 1999,
 - (ii) Five (5) Years of Vesting Service or five (5) Pension Credits if the Break in Service is incurred on or after January 1, 1999.
 - (2) Persons not covered under a Collective Bargaining Agreement:
 - (i) Ten (10) Years of Vesting Service or ten (10) Pension Credits if the Break in Service is incurred on or after January 1, 1976 but before January 1, 1989.
 - (ii) Five (5) Years of Vesting Service or five (5) Pension Credits if the Break in Service is incurred on or after January 1, 1989.
- (b) **One-Year Break in Service**
- (1) A person has a One-year Break in Service in any Calendar Year in which he fails to complete two Months Service in Covered Employment.
 - (2) Employment with a Contributing Employer in non-covered employment after December 31, 1975, if creditable under Section 4.02(b), shall be counted as if it were Covered Employment in determining whether a Break in Service has been incurred.

- (3) A One-Year Break in Service is repairable, in the sense that its effects are eliminated if, before incurring a Permanent Break in Service, the Employee subsequently earns a Year of Vesting Service (five months). More specifically,
- (i) Participation is restored in accordance with the provisions of Section 2.04; and
 - (ii) Previously earned Years of Vesting Service and Pension Credits are restored.
 - (iii) Nothing in this paragraph shall change the effect of a Permanent Break in Service.
- (4) Solely for the purpose of determining whether a One-Year Break in Service has occurred, if a Participant is absent from Covered Employment initially effective on or after January 1, 1985 for any period a) by reason of her pregnancy (b) by reason of the birth of a child of the Participant (c) by reason of the placement of a child with such Participant in connection with the adoption of such child or (d) for purposes of caring for such child for a period beginning immediately following such birth or placement, the Months of Service that otherwise would normally have been credited to such Participant but for such absence shall be treated as Months of Service hereunder to a maximum of two (2) Months of Service for each such pregnancy or placement. The Months so credited shall

be applied to the year in which such absence begins if doing so will prevent the Participant from incurring a One-Year Break in Service in that year; otherwise they shall be applied to the following year. The Fund may require, as a condition of granting such credit, that the Participant establish to the satisfaction of the Trustees that the absence is for one of the specified reasons and the number of Months for which such absence occurred.

(c) Permanent Break in Service from December 31, 1975 to January 1, 1985

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

(d) Permanent Break in Service on or after January 1, 1985

A Participant who has earned five or fewer Years of Vesting Service has a Permanent Break in Service if he has five consecutive One-Year Breaks including at least one after the Plan Credit Year ending December 31, 1984. A Participant who has earned six but less than ten Years of Vesting Service has a Permanent Break in Service if he has a number of consecutive One-Year Breaks that equals or exceeds the number of Years of Vesting Service with which he has been credited.

(e) Permanent Break on or before December 31, 1975

A Participant shall have incurred a Permanent Break in Service if on or before December 31, 1975 he:

- (1) has been a member of the armed forces of the United States and has failed to return to the employment of a Participating Employer within six months of the date of his discharge or separation from active duty;
- (2) for any reason was not employed by a Participating Employer for a period of four months in any of three consecutive years for which period of employment contributions to the Pension Fund are payable under the provisions of a Collective Bargaining Agreement.

(f) Effect of Permanent Break in Service

If a person who has not achieved a Vested Status has a Permanent Break in Service:

- (1) His previous Pension Credits and Years of Vesting Service will be cancelled, and
- (2) His participation will be cancelled, with new participation being subject to the provisions of Section 2.04.

Section 4.04 Military Service

(a) Service in the armed forces of the United States shall be credited to the extent required by law.

To protect his full rights, an Employee who left Covered Employment to enter such military service should apply for reemployment with his Employer within the time prescribed by law. Furthermore, he must call his claim for credit for military service to the attention of the Trustees and be prepared to supply the evidence that the Trustees will need in order to determine his rights.

(b) Initiation of Re-employment Prior to December 12, 1994.

Whether or not he is so entitled under law, if an Employee leaves Covered Employment to enter active service in the Armed Forces of the United States, the period of such military service, for up to five years, shall not be counted toward a Break in Service, if such Employee initiates re-employment with an Employer prior to December 12, 1994. Moreover, if, prior to December 12, 1994, he returns to Covered Employment (or makes himself available for Covered Employment) within 90 days after his separation from military service, the period of such military service shall, for up to five years, be credited toward Years of Vesting Service.

(c) Initiation of Re-employment on or after December 12, 1994.

If an employee leaves Covered Employment to enter active service in the Armed Forces of the United States and such Employee initiates re-employment with an Employer on or after December 12, 1994:

- (i) the period of such military service shall not be counted toward a Break in Service, provided that such period of military service did not exceed the applicable maximum

period stated in 38 U.S.C. §4312 and the participant meets the requirements of 38 U.S.C. §4312(e), and

- (ii) the Employee shall receive Pension Credit for such period of military service, provided that the period of military service immediately followed Covered Employment and the requirements of 38 U.S.C. §4312 are met.

ARTICLE 5

Husband and Wife Pension

Section 5.01 General

The Husband and Wife Pension provides a lifetime pension for a married Participant plus a lifetime pension for his or her surviving spouse, starting after the death of the Participant. The monthly amount to be paid to the surviving spouse is one-half the monthly amount paid to the Participant. When a Husband and Wife Pension is in effect, the monthly amount of the Participant's pension is reduced in accordance with the provisions of Section 5.04 and 5.06 from the full amount otherwise payable.

Section 5.02 Upon Retirement

- (a) All pensions shall be paid in the form of a Husband and Wife Pension, unless the Participant has filed with the Trustees a timely written rejection of that form of pension, subject to all of the conditions of this Section. No rejection shall be effective unless the spouse of the Participant has consented in writing to such rejection before a Notary Public or a Plan

official, and acknowledged the effect thereof on the survivor benefit to which such spouse would otherwise be entitled. No consent shall be required has been demonstrated to the satisfaction of the Trustees that there is no spouse, the spouse cannot be located, the Participant is legally separated or the Participant has been abandoned and the Participant has a court order to such effect (unless a Qualified Domestic Relations order provides otherwise).

(b) A Participant and his spouse may reject the Husband and Wife Pension (or revoke a previous rejection) at any time during the 90-day period prior to the Effective Date of the pension. A Participant and his or her spouse shall, in any event, have the right to exercise this choice up to 30 days after they have been provided with a written explanation of the Husband and Wife Pension. Such written explanation shall be provided to the Participant and spouse no less than 30 or more than 90 days before the Effective Date of the pension.

(c) If a Participant and his spouse reject the Husband and Wife Pension provided in this Section, the provisions of Section 3.12 and 3.14 shall be applicable.

Section 5.03 Before Retirement

(a) If a Participant dies at a time when he or she has achieved Vested Status, and has earned one or more Hours of Service after August 22, 1984, the Participant's surviving spouse shall

automatically be entitled to a survivor's benefit unless the Participant and spouse have previously rejected this form of payment. In such case of rejection, the surviving spouse shall be entitled to a benefit under Plan Section 3.12.

(b) If a Participant's death occurred after attainment of age 55 and after the Participant had accumulated at least 10 Pension Credits, or at any age after the Participant had accumulated at least 30 Pension Credits, the Participant's surviving spouse shall be paid a survivor's benefit as if the Participant had retired on a Husband and Wife Pension on the day before his death. If the Participant's death, occurred before attainment of age 55, the spouse shall be paid a survivor's benefit commencing with the month following the month in which the Participant would have first been eligible for a pension under this Plan had he lived. The amount of such benefit shall be determined as if the Participant had left Covered Employment on the date of death, retired on a Husband and Wife Pension upon reaching the earliest possible retirement age and died on the last day of the month in which he reached the earliest possible retirement age.

(c) This Section shall also apply to an inactive Participant who has achieved Vested Status, had one or more Hours of Service after September 1, 1974 and dies after August 22, 1984.

(d) If the actuarial value of the survivor's benefit under this Section 5.03 is greater than \$5,000, the surviving spouse may elect to defer commencement of such benefit until the date that the Participant

would have attained Normal Retirement Age under this Plan. If the spouse so elects, the amount of such benefit shall be determined as if the Participant had died on surviving spouse's benefit commencement date, after retiring on a Husband and Wife pension, taking into account any actuarial adjustments that would have applied on such date. If the actuarial value of a survivor's benefit is less than \$5,000 the Fund may distribute it to the surviving spouse in a lump-sum with his or her consent.

Section 5.04 Adjustment of Pension Amount

(a) When a Husband and Wife Pension becomes effective, the amount of the Participant's monthly pension shall be reduced in accordance with a formula or formulae adopted by the Trustees, based on the principles of overall actuarial equivalence and equitable adjustment for the cost of such annuities. A formula or formulae adopted by the Trustees may be made applicable by them from year to year, that is, the amount of reduction from the full single-life pension on account of the Husband and Wife Pension may be fixed in accordance with the adopted formula or formulae for any such Pension the Effective Date of which falls within the year. However, the formula is not otherwise in any respect to be deemed a vested right of any Participant nor part of an accrued benefit, and is subject to change by the Trustees for pensions commencing later or for election or rejections (or revocations of either) which the Participant has the option to make later.

Section 5.05 Additional Conditions

(a) A Husband and Wife Pension shall be effective in the case of the surviving spouse of a Participant only if the spouse was married to the Participant throughout the year preceding the Participant's death.

(b) A Husband and Wife Pension shall be effective in the case of the surviving spouse of a Pensioner only if the Pensioner and the spouse were married to each other on the Effective Date of the Pensioner's pension and for at least a one year period before his death; provided, however, that if the Pensioner and the spouse married within one year of the commencement of pension payments and were married to each other for at least one year prior to death, the spouse shall be entitled to the survivor's benefit as if they had been married one year before the commencement of the pension.

(c) Subject to the requirements for documentation described in Section 5.02, above, the Employee must file, before his or her Effective Date of the pension, a copy of the marriage certificate or a written representation, on which the Trustees are entitled to rely, concerning that Employee's marital status. If such representation is false, the Trustees shall have the right to adjust or eliminate the amount of the pension payments made to the alleged surviving spouse and to recoup any excess benefits which may have been erroneously paid.

(d) Rejection of the Husband and Wife Pension or revocation of a previous rejection shall be made on forms furnished by the Fund Office.

(e) A Husband and Wife Pension, once payable, may not be revoked or the Pensioner's benefits increased by reason of the subsequent divorce of the spouse from the Pensioner or the spouse's predeceasing the Pensioner. In the event of a subsequent divorce, the spouse is still entitled to the survivor's benefit unless a court decree states otherwise. If the spouse predeceases the Pensioner, no benefits will be paid after the Pensioner's death.

(f) The rights of a prior spouse or other family member to any share of a Participant's pension, as set forth under a Qualified Domestic Relations Order, as defined by Section 206(d)(3) of ERISA, shall take precedence over any claims of the Participant's spouse at the time of retirement or death.

Section 5.06 Option Conversion Factors After 1983

(a) Effective Date

Notwithstanding the provisions of Section 5.04 of this Article on actuarial equivalence, the provisions of this Section shall be effective for any pension that first becomes payable after 1983.

(b) 50% Husband and Wife Pension

(1) **Non-disability.** If a payment of a non-disability pension is to be made in the form of a 50% Husband and Wife Pension, the pension

amount shall be adjusted by multiplying it by the following percentage: 91 percent minus .4% (4/10 of 1%) for each full year that the Beneficiary's age is less than the Participant's age or plus .4% (4/10 of 1%) for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(2) **Disability.** If payment of a Disability Pension is to be made in the form of a 50% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 85 percent minus .4% (4/10 of 1%) for each full year that the Beneficiary's age is less than the Participant's age or plus .4% (4/10 of 1%) for each full year that the Beneficiary's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(c) **75% Husband and Wife Pension**

(1) **Non-disability.** If payment of a non-disability pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 87.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(2) **Disability.** If payment of a Disability Pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 79.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

Section 5.07 Effective Date

The Provisions of this Article do not apply:

- (a) to a pension, the Effective Date of which was before January 1, 1976, or
- (b) if the Participant or former Participant incurred a One-Year Break in Service before January 1, 1976, unless it was subsequently cured by a return to Covered Employment for sufficient time to accrue at least five twelfths (5/12) of a Pension Credit pursuant to Section 4.01(a), unless such Participant or former Participant is entitled to a Husband and Wife Pension pursuant to the Retirement Equity Act of 1984.

ARTICLE 6

Applications, Benefit Payments, and Retirement

Section 6.01 Applications

A pension must be applied for in writing and filed with the Trustees in advance of its Effective Date. Except as provided in Section 6.05, a pension shall first be payable the month after the month in which the application is filed, unless the Trustees find that failure to make timely application was due to extenuating circumstances.

Section 6.02 Information and Proof

Every Participant or Pensioner shall furnish, at the request of the Trustees, any information or proof reasonably required to determine his benefit rights. If the claimant makes a willfully false statement material to this application or furnishes fraudulent information or proof material to his claim, benefits not Vested under this Plan (as defined in Section 6.10) may be denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information, or proof submitted by a Participant or Pensioner.

Section 6.03 Action of Trustees

The Trustees shall, subject to the requirements of the law, be the sole judges of the standard of proof required in any case and the application and interpretation of this Plan, and decisions of the Trustees shall be final and binding on all parties.

Wherever in the Plan the Trustees are given discretionary powers, the Trustees shall exercise such powers in a uniform and nondiscriminatory manner.

Section 6.04 Claims and Appeals Procedure

If a claim for benefits is denied, in whole or in part, or any other adverse benefit determination has been made, the Plan will notify the claimant (or the claimant's duly authorized representative) within 90 days of receiving the claim (or within 45 days if it is a claim for a disability pension).

For all claims other than disability pension claims, the 90-day period may be extended for an additional 90 days if special circumstances required extra time to process the claim. The claimant will receive written notice of the extension and the reasons for it, as well as the date by which the Plan expects to make the benefit determination, before the end of the initial 90-day period.

In the case of a claim for a disability pension, there may be two extension periods of up to 30 days each, provided that the Plan determines that such an extension is necessary due to circumstances beyond the control of the Plan. In the event of such an extension, notice of the extension will be provided to the claimant before expiration of the initial 45-day period (or before expiration of the first 30-day extension, in the case of a second extension). The notice will explain the circumstances requiring the extension and inform the claimant of the date by which the Plan expects to make a

decision. The notice will also specifically explain the standards on which entitlement to the benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and the claimant will be afforded at least 45 days in which to provide the specified information.

In the case of a claim for a disability pension, if an extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination will be tolled from the date on which the extension notice is sent to the claimant until the earlier of: (i) the date on which the claimant responds to the Plan's request for additional information, or (ii) expiration of the 45-day period within which the claimant must provide the requested additional information.

If a claim for a benefit is denied, in whole or in part, or any other adverse benefit determination has been made, the claimant will be sent written or electronic notice explaining:

- the specific reason(s) for the denial or other adverse benefit determination,
- the exact plan provision(s) on which the decision was based,
- what additional material or information is needed to process the claim why such material or information is needed, and

- what procedures the claimant should follow to get the claim reviewed by the Trustees, and the time limits applicable to such procedures.
- in the case of a claim for a disability pension, if the denial was based on an internal rule, guideline, protocol, or other similar criterion in making a benefit determination, the claimant shall also be provided with a description of such information, or a statement that such rule, guideline, protocol or other criterion will be provided free of charge to the claimant upon request.

If the claim is denied, or any other adverse benefit determination is made, the claimant has a right to request a review of that determination. In order to do so, the claimant (or the claimant's authorized representative) must, within 60 days after the claimant receives the notice of denial (or within 180 days if the claim is for a disability pension), submit a written request for review to the Trustees. In connection with the request for review, the claimant (or the claimant's authorized representative) may submit written comments, documents, records or other information relating to the claim. In addition, the claimant will be provided, upon written request and free of charge, with reasonable access to (and copies of) all documents, records and other information relevant to the claim. The review will take into account all comments, documents, records and other information the claimant submits relating to the claim.

For a review of an application for disability benefits, the review shall not afford deference to the initial benefit determination and

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

A decision on review will be made by no later than the date of the meeting of the Appeals Subcommittee of the Trustees immediately following the Plan's receipt of the request for review, unless the request is received within 30 days for the meeting, in which case the determination will be made by no later than the date of the second meeting following the Plan's receipt of the request. If the Trustees determine that special circumstances require an extension of time for processing, then the decision on review will be made by no later than the third meeting following the Plan's receipt of the request for review. The claimant will be notified of the extension in writing before the extension begins, and the extension notice will indicate the special circumstances requiring the extension as well as the date by which the Trustees expect to make the determination on review. The

claimant will be notified of the determination on review within 5 days after the determination is made.

With regard to disability pension claims and all other pension claims, if an extension is required due to the claimant's failure to submit information necessary to decide the claim, the period for making the determination on review will be tolled from the date on which the extension notice is sent to the claimant until the earlier of: (i) the date on which the claimant responds to the Trustees' request for additional information, or (ii) expiration of the 45-day period within which the claimant must provide the requested additional information.

The claimant will be provided with written notification of the Plan's determination on review. In the case of any adverse benefit determination, the notice shall include: (i) the specific reason(s) for the decision, (ii) with specific references to the Plan provisions on which the decision is based, (iii) a statement that the applicant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the application for benefits, and (iv) a statement of the applicant's right to bring a civil action under Section 502(a) of ERISA. With respect to a claim for disability benefits, such notice shall also include a description of any rule, guideline, protocol, or other similar criterion that was relied upon in making the adverse determination, or a statement that such rule, guideline, protocol or other similar criterion will be made available to the applicant free of charge upon request.

The decision on review shall be final and binding on all parties. The claimant must exhaust the claims and appeals procedure provided in this Section 6.04 before he or she may bring a legal action seeking payment of benefits under the Plan.

Section 6.05 Benefit Payments Generally

(a) A Participant who is eligible to receive benefits under this Plan and has made application in accordance with the rules of this Pension Plan shall be entitled upon retirement to receive the monthly benefits provided for the remainder of his life, subject to the provisions of this Plan. Benefit payments shall be payable commencing with the first day of the month following the month in which the Participant has fulfilled all the conditions for entitlement to benefits, including the filing of an application. Such first day is what is meant by the "Effective Date" of the Participant's pension.

(b) However, in no event, unless the Participant elects otherwise, shall payment of benefits begin later than the 60th day after the later of the close of the Calendar Year in which:

- (1) the Participant attains Normal Retirement Age, or
- (2) the Participant reaches his 5th anniversary of the year in which he commenced participation in the Plan; or
- (3) the Participant terminates his Covered Employment and retires as that term is defined in Section 6.07 of this Article.

Notwithstanding the aforementioned provisions of Subsection (b), no such election filed on or after January 1, 1984 but before January 1, 1989, may postpone the commencement of benefits to a date later than April 1 of the Calendar Year in which the Participant reaches age 70-1/2, unless the Participant remains in Covered Service until a later date.

Notwithstanding the foregoing provisions, no election filed on or after January 1, 1989 may postpone the commencement of benefits to a date later than the April 1 of the Calendar Year following the Calendar Year in which the Participant reaches age 70-1/2.

(c) Pension payments shall end with the payment for the month in which the death of the Pensioner occurs except as provided in accordance with a Husband and Wife Annuity and those pensions as described in Sections 3.12, 3.15, 3.16, 3.17 and 3.22 and this Section 6.05.

(d) If a Participant postpones the commencement of benefits to a date later than the date which is the later of (b) (1), (b) (2) and (b) (3) of this Section 6.05, the amount of the postponed benefit shall be the greater of:

- (1) the actuarial equivalent, at the postponed Effective Date of the pension, of the Participant's accrued benefit, valued at the Participant's Normal Retirement Age; and

- (2) the participant's monthly accrued benefit at the postponed Effective Date of the pension.

In determining the actuarial equivalent under (d)(1) above, the actuarial bases for long-term forecasting used by the Fund's actuarial advisor in the most recent actuarial valuation of the Plan shall be used.

(e) The benefit of a Pensioner who earns additional Pension Credit after reaching the age of 70-1/2 shall be adjusted to reflect such Pension Credit no later than February 1 of the year after the year in which such Pension Credit is earned.

Section 6.06 Lump-Sum Settlements

If the actuarial value of a vested pension is \$5,000 or less, the Fund may discharge its liability to the Participant by a lump-sum payment with his or her consent.

Section 6.07 Retirement

(a) Before Normal Retirement Age

To be considered retired before he has attained the Normal Retirement Age, a Participant must cease and refrain from employment or self-employment in a job category covered by the Union's Collective Bargaining Agreement in the Retail Food Industry in the Counties of Richmond, Kings, Queens, Nassau and Suffolk. If a Pensioner enters such employment or activity, retirement benefits shall not be payable for the months of such activity.

(b) After Normal Retirement Age

To be deemed retired after his attainment of the Normal Retirement Age, a Participant must cease and refrain from employment or self-employment in a job category covered by the Union's Collective Bargaining Agreement in the Retail Food Industry in the Counties of Richmond, Kings, Queens, Nassau and Suffolk.

(c) Exceptions

A Participant who has attained Normal Retirement Age and has separated from his previous employment, as defined in paragraph (b), shall be considered retired notwithstanding subsequent employment or reemployment with any Contributing Employer for less than 40 hours in any month.

Section 6.08 Suspension of Benefits

(a) Before Normal Retirement Age

(1) The monthly benefit shall be suspended for any month in which the Participant is employed in disqualifying employment before he has attained Normal retirement Age. "Disqualifying employment" is defined as any employment that violates the definition of Retirement in Section 6.07.

(2) In addition, the monthly benefit shall be suspended for the three consecutive months after any consecutive period of one or more months during which the Participant was engaged in disqualifying employment. If the Participant has failed to

notify the Plan of employment that is the basis for suspension of benefits under subparagraph (1), in accordance with the notification requirements of paragraph (d), or has willfully misrepresented to the Plan with respect to disqualifying employment, the monthly benefit shall be suspended for an additional period of up to three months.

The provisions of this subparagraph (2) shall not, however, result in the suspension of the benefit for any month after the Participant has attained Normal Retirement Age.

(b) After Normal Retirement Age

If the Participant has attained Normal Retirement Age, his monthly benefit shall be suspended for any month in which he worked in disqualifying employment. After attainment of Normal Retirement Age, "disqualifying employment" is any employment that violates the definition of Retirement in Section 6.07(b) and (c). However, the Participant's monthly benefit may not be suspended for any month on or after April 1 of the Calendar Year after the Calendar Year in which the Participant reaches the age of 70-1/2.

(c) Definitions of Suspension

"Suspension of benefits" for a month means non-entitlement to benefits for the month. If benefits were paid for a month for which benefits were later determined to be suspended,

the overpayment shall be recoverable through deductions from future pension payments, pursuant to subsection (f).

(d) **Notices**

(1) Upon commencement of pension payments, the Trustees shall notify the Pensioner of the Plan rules governing suspension of benefits. If benefits have been suspended and payment resumed, new notification shall, upon resumption, be given to the Participant if there has been any material change in the suspension rules.

(2) A Pensioner shall notify the plan in writing within 21 days after starting any work of a type that is or may be disqualifying under the provisions of the Plan and without regard to the amount of such work (that is, whether or not less than 40 hours in a month). If a Pensioner has worked in disqualifying employment in any month and has failed to give timely notice to the Plan of such employment, the Trustees shall presume that he worked for at least 40 hours in disqualifying employment in such month and any subsequent month before the Participant gives notice that he has ceased disqualifying employment. The Participant shall have the right to overcome such presumption by establishing that his work was not in fact an appropriate basis, under the Plan, for suspension of his benefits.

(3) A Pensioner whose pension has been suspended shall notify the Plan when disqualifying employment has ended. The

Trustees shall have the right to hold back benefit payments until such notice is filed with the Plan.

(4) A Participant may ask the Plan whether a particular employment will be disqualifying. The Plan shall provide the Participant with its determination.

(5) The Plan shall inform a Participant of any suspension of his benefits by notice given by personal delivery or first class mail during the first calendar month in which his benefits are withheld. Such notice shall include a description of the specific reasons for the suspension, a copy of the relevant provisions of the Plan, reference to the applicable regulation of the U.S. Department of Labor, and a statement of the procedure for securing a review of the suspension. In addition, the notice shall describe the procedure for the Participant to notify the Plan when his disqualifying employment ends. If the Plan intends to recover prior overpayments by offset under subsection (g)(2), the suspension notice shall explain the offset procedure and identify the amount expected to be recovered, and the periods of employment to which they relate.

(e) Review

A Participant shall be entitled to a review of a determination suspending his benefits by written request filed with the Trustees within 180 days of the notice of suspension.

The same right of review shall apply, under the same terms, to a determination by or on behalf of the Trustees that contemplated employment will be disqualifying.

(f) Resumption of Benefit Payments

(1) Benefits shall be resumed for months after the last month for which benefits were suspended, with payments beginning no later than the first day of the third month after the last calendar month for which the Participant's benefit was suspended, provided the Participant has complied with the notification requirements of paragraph (d)(3) above.

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

Section 6.09 Benefit Payments Following Suspension

Return to Covered Employment. Upon his subsequent retirement under the Plan, his pension shall be based on his credited service at the time of his previous retirement together with his service credited during the period of his reemployment provided, however, that if he retired on a Disability Pension and reentered the Plan subsequent to his 62nd birthday, his pension upon subsequent retirement shall not exceed the amount of his previous Disability Pension plus the pension accrued on account of his subsequent service.

Section 6.10 Vested Status or Nonforfeitability

(a) The Employee Retirement Income Security Act requires that certain of the benefits under this plan be vested (in the term used in the Act, "nonforfeitable").

(b) Vested Status is earned as follows:

(1) A Participant's right to his accrued pension benefit is nonforfeitable upon his attainment of Normal Retirement Age, except to the extent that an accrued benefit may be cancelled pursuant to Section 7.04.

(2) A Participant acquires Vested Status:

(i) If covered under a Collective Bargaining Agreement, after completion of:

(A) Ten (10) Years of Vesting Service or ten (10) Pension Credits if the Break in Service is

incurred on or after January 1, 1976 but before January 1, 1999,

(B) Five (5) Years of Vesting Service or five (5) Pension Credits if the Break in Service is incurred on or after January 1, 1999.

(ii) If not covered under a Collective Bargaining Agreement, after completion of:

(A) Ten (10) Years of Vesting Service or ten (10) Pension Credits if the Break in Service is incurred on or after January 1, 1976 but before January 1, 1989.

(B) Five (5) Years of Vesting Service or five (5) Pension Credits if the Break in Service is incurred on or after January 1, 1989.

Years of Vesting Service or Pension Credits that are forfeited due to a Permanent Break in Service are not taken into account.

(c) ERISA also provides certain limitations on any plan amendment that may change the plan's vesting schedule. In accordance with those legal limitations, no amendment of this Plan may take away a Participant's Vested Status if he has already earned it at the time of the amendment. Also, an amendment may not change the schedule on the basis of which a participant acquires Vested Status, unless each Participant who has credit for at least three Years of Vesting Service

at the time the amendment is adopted or effective (whichever is later) is given the option of achieving Vested Status on the basis of the pre-amendment schedule. That option may be exercised within 60 days after the latest of the following:

- (1) when the amendment was adopted,
- (2) when the amendment became effective,
- (3) when the Participant was given written notice of the amendment.

(d) For purposes of applying the provisions of this section and of determining when a Participant has acquired nonforfeitable rights, as defined under the law, the vesting schedule of this Plan consists of 100 percent nonforfeitability for a Participant who has completed the applicable number of Years of Vesting Service or earned the applicable number of Pension Credits provided in Section 6.10(b)(2) hereof. While this Plan provides Deferred, Early Retirement, and Disability Pensions on the basis of requirements that may be met by some Participants who have not completed the requisite number of Years of Vesting Service, such eligibility rules represent provisions of the Plan above and beyond its vesting schedule.

Section 6.11 Non-duplication with Disability Benefits

No pension benefits shall be payable for any month for which the Participant or Pensioner receives wage indemnification for disability from any Employer or Employer financed disability insurance plan.

Section 6.12 Incompetence or Incapacity of a Pensioner or Beneficiary

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

Section 6.13 Non-Assignment of Benefits

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

or charges any such benefit, then such benefit shall, in the discretion of the Board, cease and terminate and in that event, the Board shall hold or apply the same to or for the benefit of such person, his spouse, children, parents, or other dependents, or any of them, in such manner and in such proportion as the Board may deem proper.

Notwithstanding the foregoing, benefits shall be paid in accordance with the applicable requirements of any "qualified domestic relations order" as defined in Section 206(d)(3) of ERISA.

Section 6.14 No Rights to Assets

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

Section 6.15 Maximum Limitation

(a) Notwithstanding any provision of the Plan to the contrary, benefits under this Plan shall not exceed the maximum permitted under Section 415 of the Code, which is incorporated by reference herein. The effective date for the Code Section 415 limitations under the Retirement Protection Act of 1994 is January 1, 1995.

(b) The interest rate and mortality assumptions to be used in the computation of an actuarial equivalent under the Plan shall be as follows:

(i) effective as of January 1, 2000, the average annual rate of interest on 30 year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November immediately preceding the Plan Year in which the date of payment of the subject benefit occurs. The stability period, within the meaning of Treasury Regulation Section 1.417(e)-1(d)(4)(ii), shall be the Plan Year. The look-back period, within the meaning of Treasury Regulation Section 1.417(e)-1(d)(4)(iii), shall be the first full calendar month preceding the first day of the Plan Year

(ii) effective as of January 1, 1995, the mortality table prescribed for use in the Plan Year in which the subject benefit is to be paid as set forth in Regulations under Internal Revenue Code 417(e)(3), and as set forth in the table in Revenue Ruling 95-6, as such Regulations and/or Revenue Ruling may be modified and/or superseded from time to time.

(iii) Notwithstanding any other Plan provisions to the contrary, effective for distributions with Effective Dates on or after January 1, 2003, the applicable mortality table used for purposes of adjusting any benefit or limitation under Code Section 415(b)(2)(B), (C) or (D) and the applicable mortality table used

for purposes of satisfying the requirements of Code Section 417(e), is the table prescribed in Revenue Ruling 2001-62.

(c) For determinations as of any Effective Date prior to January 1, 1995, the applicable mortality table shall be the 1971 Group Annuity Mortality Table. For determinations as of any Effective Date prior to January 1, 2000, the applicable interest rate shall be the interest rate promulgated by the Pension Benefit Guarantee Corporation for valuing immediate annuities under terminating single-employer plans which is in effect on the first day of the Plan Year that contains the Effective Date of such pension.

(d) Compensation shall be a Participant's Internal Revenue Service Form W-2 compensation. For Plan years beginning on and after January 1, 1998, compensation includes elective amounts that are not includible in the gross income of the employee under Sections 125, 132 (f) (4), 402(e) (3) or 403(b) of the Internal Revenue Code.

**Section 6.15.1 Code Section 415 Limitation of Benefits
(Effective 1/1/2008)**

Effective January 1, 2008, notwithstanding any provision of the Plan to the contrary, the maximum benefit under this Plan, when expressed as an annual pension, shall be limited in accordance with the provisions of Section 415 of the Code and the regulations thereunder, the provisions of which shall be incorporated by reference herein. Anything herein to the contrary notwithstanding, the Plan shall be administered in a manner which will result in its complying with the provisions of Code Section 415.

(a) In addition to other limitations set forth in the Plan and notwithstanding any other provisions of the Plan, the accrued benefit of any Participant, including the right to any optional benefits provided in the Plan (and all other defined benefit plans required to be aggregated with this Plan under the provisions of Section 415 of the Code), and any benefits distributed to or payable with respect to a Participant, shall not increase to an amount in excess of the amount permitted under Section 415 of the Code at any time. To the extent that this Plan is required to be aggregated with another defined benefit plan sponsored by an Employer, only the benefits under this Plan that are provided by such Employer shall be taken into account for purposes of such aggregation. The cost-of-living adjustments in both the dollar limit, and, if applicable, the compensation limit provided for in Section 415(d) of the Code are hereby incorporated by reference and shall be automatic, including those for Participants who have incurred a severance from covered employment; provided, however, that the annual benefit payable to a Pensioner, which is otherwise limited by the dollar limitation under Section 415(b)(1)(A) of the Code, shall not be increased under Section 415(d) of the Code after the annuity starting date. For purposes of applying this Section 6.15.1, "limitation year" means the calendar year. Notwithstanding the foregoing, any higher limits, or lower limits, provided for in this Section 6.15.1 as in effect prior to the effective date of the final Code

Section 415 regulations are hereby grandfathered to the extent permitted by applicable law.

(b) For purposes of applying the limitations of Section 415 of the Code, compensation (hereinafter "415 Compensation") shall mean total wages within the meaning of Code Section 3401(a) (for purposes of income tax withholding at the source) and all other payments of compensation for which an Employer is required to furnish the Employee a written statement under Code Sections 6041(d), 6051(a)(3) and 6052, plus amounts that would be included in wages but for an election under Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b).

(c) 415 Compensation shall be included in a limitation year only if actually paid or made available during such limitation year, but also shall 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 employees, and no compensation is included in more than one limitation year.

(d) 415 Compensation for a limitation year shall also include compensation paid no later than the later of 2-1/2 months after a Participant's severance from employment with an Employer or the end of the limitation year that includes the date of the Participant's severance from employment. In such instances,

compensation shall be included only if 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 absent a severance from employment, the payments would have been paid to the Participant while the Participant continued in employment with the Employer. In addition, compensation shall include vacation and sick leave payouts that are paid no later than the later of 2-1/2 months after a Participant's severance from employment with the Employer or the end of the limitation year that includes the date of the Participant's severance from employment.

(e) In the event that the aggregate benefit accrued in any limitation year by a Participant exceeds the limits under Code Section 415 and the regulations thereunder as a result of the mandatory aggregation of the benefits under this Plan with the benefits under another plan maintained by an Employer, the benefits of the other plan shall be reduced to the extent necessary to comply with Code Section 415 and the regulations thereunder.

Section 6.16 Eligible Rollover Distributions

(a) This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this

Section, a distributee may elect to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

(b) **Definitions.**

(1) **Eligible Rollover Distribution:** An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(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, an annuity plan described in Section 403(a) of the Code, or a qualified trust described in Section 401(a) of the Code, that accepts the distributee's eligible rollover

distribution. However, in the case of an eligible rollover distribution to the surviving spouse, an eligible retirement plan is an individual retirement account or individual retirement annuity. Effective January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in Section Internal Revenue Code 403(b) and an eligible plan under Internal Revenue Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective with respect to distributions made after December 31, 2007, an "Eligible Retirement Plan" shall also mean a Roth IRA described in Code Section 408a. The definition of eligible retirement plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or a former spouse who is the alternate payee under a qualified domestic relations order, as defined in Internal Revenue Code Section 414(p).

Effective with respect to distributions made after December 31, 2006, in the case of an Eligible Rollover Distribution to a nonspousal distributee (a "Nonspouse Rollover"), an eligible retirement plan is an individual retirement account described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code that was established for the purpose of receiving the distribution on behalf of such nonspousal distributee. In order for such eligible retirement

plan to accept a Nonspousal Rollover on behalf of a nonspousal distributee, (1) a direct trustee-to-trustee transfer must be made to such eligible retirement plan and shall be treated as an eligible rollover distribution for purposes of the Code, (2) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Section 408(d)(3)(C) of the Code) for purposes of the Code, and (3) Section 401(a)(9)(B) of the Code (other than clause (iv) thereof) shall apply to such plan.

- (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, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. A distributee also includes an individual who is a designated beneficiary (as defined by Section 401(a)(9)(E) of the Code) of the Employee or former Employee and who is not the surviving spouse of the Employee or former Employee.

- (4) **Direct Rollover:** A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

Section 6.17 Code Section 432 Compliance

Notwithstanding any provision of the Plan to the contrary, effective for Plan Years beginning after December 31, 2007, all benefits,

benefit accruals, and distributions of benefits under the Plan shall be subject to the rules contained in Section 432 of the Code (for plans in endangered or critical status), to the extent those rules apply, and the actions of the Trustees shall comply therewith.

ARTICLE 7

Miscellaneous

Section 7.01 Non-Reversion

It is expressly understood that in no event shall any of the corpus or assets of the Pension Fund revert to the Employers or be subject to any claims of any kind or nature by the Employers, except for the return of an erroneous contribution within the limits prescribed by law.

Section 7.02 Limitation of Liability

This Pension Plan has been established on the basis of an actuarial calculation which has established, to the extent possible, that the contributions will, if continued, be sufficient to maintain the Plan on a permanent basis, fulfilling the funding requirements as may be required by applicable law. Except for liabilities which may result from provisions of applicable law, nothing in this Plan shall be construed to impose any obligation to contribute beyond the obligation of the Employer to make contributions as stipulated in its collective bargaining agreement with the Union.

There shall be no liability upon the Trustees individually, or collectively, or upon the Union to provide the benefits established by

this Pension Plan, if the Pension Fund does not have assets to make such payments.

Section 7.03 New Employers

If an Employer is sold, merged or otherwise undergoes a change of company identity, the successor company shall participate as to the employees theretofore covered in the Pension Plan just as if it were the original company, provided it remains a Contributing Employer as defined in Section 1.06.

Section 7.04 Terminated Employer

- (a) The provisions of this section establish the respective obligations of the Pension Fund and of the employer in the event that an employer ceases to participate in the Pension Fund as a Contributing Employer with respect to a bargaining unit.
- (b) An Employer ceases to participate in the Pension Fund with respect to a bargaining unit and becomes a terminated employer upon a determination by the Trustees that said employer is no longer party to a Collective Bargaining Agreement or other written agreement requiring contributions to the Pension Fund.
- (c) If an Employer's participation in the Fund with respect to a bargaining unit terminates, the Trustees are empowered to cancel Pension Credits credited to Participants employed in that bargaining unit pursuant to Section 4.01(c) on the basis of employment in such bargaining unit prior to the contribution

period with respect to that unit. Neither the Trustees, the Employers who remain as contributing employees, nor the Union shall be obliged to make such payments.

Section 7.05 Termination

(a) Right to Terminate

The Trustees shall have the right to discontinue or terminate this Plan in whole or in part. The rights of all affected Participants to benefits accrued to the date of termination, partial termination, or discontinuance to the extent funded as of such date shall be nonforfeitable.

(b) Priorities of Allocation

In the event of termination, the assets then remaining in the Plan after providing for any administrative expenses, shall be allocated among the Pensioners, Beneficiaries, and Participants in the following order:

(1) First; in the case of benefits payable as a pension:

- (i)** in the case of the pension of a Participant or Beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such pension, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such pension would be the least. The lowest

pension in pay status during the three-year period shall be considered the pension in pay status for such period.

(ii) in the case of a pension of a Participant or Beneficiary which would have been in pay status as of the beginning of the three-year period if the Participant had retired prior to the beginning of the three-year period and if his pension had commenced (in the standard form) as of the beginning of such period, to each such pension based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which the pension would be the least.

(2) Second; to all other benefits (if any) of the individuals under the Plan guaranteed under Title IV ERISA.

(3) Third; to all other vested benefits under this Plan.

(4) Fourth; to all other benefits under this Plan.

(c) Allocation Procedure

For purposes of subsection (b) hereof:

(1) The amount allocated under any paragraph of Subsection(b) with respect to any benefit shall be properly adjusted for any allocations of assets with respect to that benefit under a prior paragraph of that Subsection.

(2) If the assets available for allocation under any paragraph of Subsection (b) (other than paragraphs (3) and (4)) are insufficient to satisfy in full the benefits of all individuals which are described in that paragraph, the assets shall be allocated pro rata among such individuals on the basis of the present value (as of the termination date) of their respective benefits described in that paragraph.

(3) This paragraph applies if the assets available for allocation under subsection (b)(3) are not sufficient to satisfy in full the benefits of individuals described in that paragraph.

(i.) If this paragraph applies, except as provided in subparagraph (ii) below, the assets shall be allocated to the benefits of individuals described in Subsection (b)(3) on the basis of the benefits of individuals which would have been described in such Subsection (b)(3) under the Plan as in effect at the beginning of the five-year period ending on the date of Plan termination.

(ii) If the assets available for allocation under subparagraph (i), above, are sufficient to satisfy in full the benefits described in such paragraph (without regard to this subparagraph), then for purposes of subparagraph (i), benefits of individuals described in such paragraph shall be determined on the basis of the Plan as amended by the most recent Plan amendment

effective during such five-year period under which the assets available for allocation are sufficient to satisfy in full the benefits of individuals described in subparagraph (i) and any assets remaining to be allocated under subparagraph (i) on the basis of the Plan as amended by the next succeeding Plan amendment effective during such period.

Section 7.06 Payroll Examination

The Trustees and their authorized representatives shall have the right to examine the payroll and other pertinent records of any Contributing Employer whenever such examination is deemed necessary or advisable by them in connection with the proper administration of the Fund.

Section 7.07 Contributions

Each Contributing Employer shall contribute to the Fund at such time (but in no event less frequently than quarterly) and in such manner as the Trustees shall direct a contribution for each of its Employees if such Employee is covered under a collective bargaining agreement with the Union or is an employee of the Union at the rate provided for in said collective bargaining agreement.

Section 7.08 Mergers

In the case of any merger or consolidation with or transfer of assets or liabilities to any other plan, each Participant shall (if the plan then terminated) receive a benefit immediately after the merger,

consolidation, or transfer which is equal to or greater than the benefit he would have been entitled to receive immediately before the merger, consolidation or transfer, (if this Plan had then terminated). This Section shall apply only to the extent determined by the Pension Benefit Guaranty Corporation.

ARTICLE 8

Minimum Distribution Requirements

Section 8.01 General Rules

(a) **Effective Date.** Notwithstanding anything in the Plan to the contrary, the provisions of this Article 8 will apply for purposes of determining required minimum distributions for calendar years beginning with the 2003 calendar year.

(b) **Requirements of Treasury Regulations Incorporated.** All distributions required under this Article 8 will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code.

(c) **TEFRA Section 242(b)(2) Elections.** Notwithstanding the other provisions of this Section XIV, distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act ("TEFRA") and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA.

Section 8.02 Time and Manner of Distribution.

(a) **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.

(b) **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:

(i) If the Participant's surviving spouse is the Participant's sole designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70½, if later.

(ii) If the Participant's surviving spouse is not the Participant's sole designated Beneficiary, then distributions to the designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) 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.

(iv) 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 8.02(b), other than Section 8.02(b)(i), will apply as if the surviving spouse were the Participant.

For purposes of this Section 8.02(b) and Section 8.05, distributions are considered to begin on the Participant's Required Beginning Date or, if Section 8.02(b)(iv) applies, the date distributions are required to begin to the surviving spouse under Section 8.02(b)(i). If annuity payments irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 8.02(b)(i)), the date distributions are considered to begin is the date distributions actually commence.

(c) **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 Sections 8.03, 8.04 and 8.05 of this Article 8. 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 thereunder. 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.

Section 8.03 Determination of Amount to be Distributed Each Year.

(a) **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:

- (i) the annuity distributions will be paid in periodic payments made at intervals not longer than one year;
- (ii) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 8.04 or 8.05;
- (iii) 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;
- (iv) payments will either be nonincreasing or increase only as follows:

(A) 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;

(B) 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 8.04 dies or is no longer the Participant's Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p);

(C) to provide cash refunds of employee contributions upon the Participant's death; or

(D) to pay increased benefits that result from a Plan amendment.

(b) 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 8.02(b)(i) or (ii)) 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.

(c) **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.

Section 8.04 Requirements for Annuity Distributions that Commence During Participant's Lifetime.

(a) **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 non-spouse Beneficiary, annuity payments to be made on or after the Participant's Required Beginning Date to the designated Beneficiary after the Participant's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Participant using the table set forth in Q&A-2 of Section 1.401(a)(9)-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 non-spouse Beneficiary and a period certain annuity, the requirement in the preceding sentence will apply to annuity payments to be made to the designated Beneficiary after the expiration of the period certain.

(b) **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 8.04(b), 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.

Section 8.05 Requirements for Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(a) **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 8.02(b)(i) or 8.02(b)(ii), over the life of the designated Beneficiary or over a period certain not exceeding:

(i) 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

(ii) 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.

(b) **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.

(c) **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 8.05 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 8.02(b)(i).

Section 8.06 Definitions.

The following definitions shall apply for purpose of this Article 8:

(a) "Beneficiary" shall mean the individual who is designated as the Beneficiary under the Plan and is the designated Beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4, Q&A-1, of the Treasury regulations.

(b) "Distribution Calendar Year" shall mean a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution

Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 9.02(b) of the Plan.

(c) "Life Expectancy" shall mean life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

(d) "Required Beginning Date" shall mean the date specified in Section 1.21. of the Plan.

ARTICLE 9

Amendments

Section 9.01 Amendment

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

- (a) As necessary to establish or maintain the qualification of the Plan or the Trust Fund under the Internal Revenue Code and to maintain compliance of the Plan with the requirements of applicable law, or
- (b) If the amendment meets the requirements of Section 302(c)(8) of ERISA and Section 412(c)(8) of the Internal Revenue Code, and the

Secretary of Labor has been notified of such amendment and has either approved of it or, within 90 days after the date on which such notice was filed, he failed to disapprove.

(c) The provisions of the Plan may be modified or amended by the Board by vote at a regular or special meeting of the Board which shall forthwith report the modification or amendment to the Employer Contributors who are then parties to the Trust Agreement and the Union.

Motion Amending and Restating the Plan

- (1) The Plan, as amended, is hereby adopted by the Board of Trustees of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund.

The Plan has now been amended and restated as of January 1, 2009 to reflect amendments required by applicable law and in order to qualify the Plan under Section 401(a) of the Internal Revenue Code. This amendment and restatement includes changes to the Plan that are necessary to prepare the Plan for submission to the Internal Revenue Service for a determination letter as a Cycle D plan under Revenue Procedure 2007-44 and Internal Revenue Service Notice 2008-108, including but not limited to the Economic Growth and Tax Relief Reconciliation Act of 2001 and the Pension Protection Plan of 2006. The rights and benefits of any Participant who retired, died or otherwise terminated employment prior to January 1, 2009 shall be determined under the provisions of the Plan in effect at such time, except as otherwise required by law or as otherwise provided in this Plan.

- (3) Except as otherwise specified herein, the rights and benefits of any person who retires, dies or incurs a One-Year Break in Service shall be governed by the Plan as in effect at the time of such person's retirement, death or One-Year Break in Service.

In Witness Whereof, the Trustees have set their names here this 31st day of December, 2009.

Employer Trustees

Grace Donato

Union Trustees

[Signature]

Lisa O'Leary (Lisa O'Leary)

Motion Amending and Restating the Plan

- (1) The Plan, as amended, is hereby adopted by the Board of Trustees of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund.

The Plan has now been amended and restated as of January 1, 2009 to reflect amendments required by applicable law and in order to qualify the Plan under Section 401(a) of the Internal Revenue Code. This amendment and restatement includes changes to the Plan that are necessary to prepare the Plan for submission to the Internal Revenue Service for a determination letter as a Cycle D plan under Revenue Procedure 2007-44 and Internal Revenue Service Notice 2008-108, including but not limited to the Economic Growth and Tax Relief Reconciliation Act of 2001 and the Pension Protection Plan of 2006. The rights and benefits of any Participant who retired, died or otherwise terminated employment prior to January 1, 2009 shall be determined under the provisions of the Plan in effect at such time, except as otherwise required by law or as otherwise provided in this Plan.

- (3) Except as otherwise specified herein, the rights and benefits of any person who retires, dies or incurs a One-Year Break in Service shall be governed by the Plan as in effect at the time of such person's retirement, death or One-Year Break in Service.

In Witness Whereof, the Trustees have set their names here this 31st day of December, 2009.

Employer Trustees

Domini Fortugno

Union Trustees

Motion Amending and Restating the Plan

- (1) The Plan, as amended, is hereby adopted by the Board of Trustees of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund.

The Plan has now been amended and restated as of January 1, 2009 to reflect amendments required by applicable law and in order to qualify the Plan under Section 401(a) of the Internal Revenue Code. This amendment and restatement includes changes to the Plan that are necessary to prepare the Plan for submission to the Internal Revenue Service for a determination letter as a Cycle D plan under Revenue Procedure 2007-44 and Internal Revenue Service Notice 2008-108, including but not limited to the Economic Growth and Tax Relief Reconciliation Act of 2001 and the Pension Protection Plan of 2006. The rights and benefits of any Participant who retired, died or otherwise terminated employment prior to January 1, 2009 shall be determined under the provisions of the Plan in effect at such time, except as otherwise required by law or as otherwise provided in this Plan.

- (3) Except as otherwise specified herein, the rights and benefits of any person who retires, dies or incurs a One-Year Break in Service shall be governed by the Plan as in effect at the time of such person's retirement, death or One-Year Break in Service.

In Witness Whereof, the Trustees have set their names here this 31st day of December, 2009.

Employer Trustees



Union Trustees

Motion Amending and Restating the Plan

- (1) The Plan, as amended, is hereby adopted by the Board of Trustees of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund.

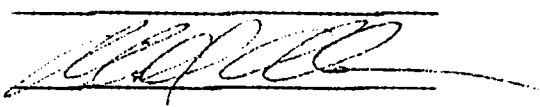
The Plan has now been amended and restated as of January 1, 2009 to reflect amendments required by applicable law and in order to qualify the Plan under Section 401(a) of the Internal Revenue Code. This amendment and restatement includes changes to the Plan that are necessary to prepare the Plan for submission to the Internal Revenue Service for a determination letter as a Cycle D plan under Revenue Procedure 2007-44 and Internal Revenue Service Notice 2008-108, including but not limited to the Economic Growth and Tax Relief Reconciliation Act of 2001 and the Pension Protection Plan of 2006. The rights and benefits of any Participant who retired, died or otherwise terminated employment prior to January 1, 2009 shall be determined under the provisions of the Plan in effect at such time, except as otherwise required by law or as otherwise provided in this Plan.

- (3) Except as otherwise specified herein, the rights and benefits of any person who retires, dies or incurs a One-Year Break in Service shall be governed by the Plan as in effect at the time of such person's retirement, death or One-Year Break in Service.

In Witness Whereof, the Trustees have set their names here this 31st day of December, 2009.

Employer Trustees

Union Trustees



**FIRST AMENDMENT TO
PENSION PLAN OF THE AMALGAMATED MEAT CUTTERS AND RETAIL FOOD
STORE EMPLOYEES UNION LOCAL 342 PENSION FUND
(As amended and Restated Effective January 1, 2009)**

Pursuant to Section 9.01 of the Pension Plan of the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund (the "Plan"), the Plan is hereby amended as follows:

1. Section 4.04 – Effective January 1, 2007, Section 4.04 is amended by adding the following to the end thereof:

(d) Death while in military service on or after January 1, 2007.

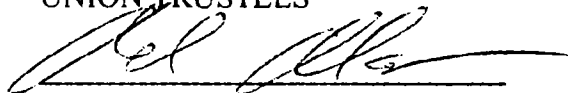
In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined in Code Section 414(u)), (a) the Participant shall receive vesting service credit under the Plan for the period of such qualified military service, and (b) the survivors of the Participant shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan had the Participant resumed and then terminated employment on account of death.

2. Section 6.15.1 - Effective January 1, 2009, Section 6.15.1 is amended by adding the following to the end thereof:

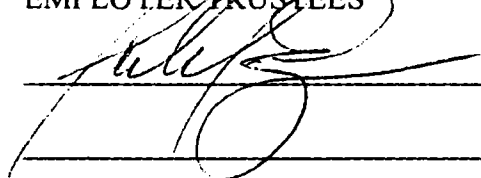
- (f) Effective January 1, 2009, (a) a Participant who receives a "differential wage payment" (as such term is defined in Code Section 3401(h)(2)) shall be treated as an Employee of the Employer making the payment, (b) the differential wage payment shall be treated as 415 Compensation, to the extent required by law, 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.

IN WITNESS WHEREOF, the undersigned Trustees hereby adopt this Amendment on December 10, 2010.

UNION TRUSTEES



EMPLOYER TRUSTEES



AMENDMENTS TO PLAN OF
AMALGAMATED MEAT CUTTERS AND RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND

WHEREAS, the Board of Trustees of Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund ("the Fund") adopted a restated plan ("the Plan") as of December 31, 1999;

WHEREAS, pursuant to Article 4.3 of the Second Restated Trust Agreement and Declaration of Trust establishing the Fund and Section 8.01 of the Plan, the Plan may be amended by the Trustees, provided that such amendments meet certain conditions; and

WHEREAS, the Trustees wish that the Plan be amended to conform to all applicable laws, including the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"), in order to maintain the Plan's tax-exempt status; and

WHEREAS, said amendments meet the conditions for amendment of the Plan contained in Article 4.3 of the Second Restated Trust Agreement and Declaration of Trust and Section 8.01 of the Plan;

NOW THEREFORE, the Plan is hereby amended as follows:

1. Sections 1.20 and 6.15 are amended to add the following as 1.20(c) and 6.15(b)(iii); respectively:

Notwithstanding any other Plan provisions to the contrary, effective for distributions with Effective Dates on or after January 1, 2003, the applicable mortality table used for purposes of adjusting any benefit or limitation under Code Section 415(b)(2)(B), (C) or (D) and the applicable mortality table used for purposes of satisfying the requirements of Code Section 417(e) is the table prescribed in Revenue Ruling 2001-62.

2. Section 6.16(b)(2) is amended to add the following at the end thereof:

Effective January 1, 2002, an eligible retirement plan shall also mean an annuity contract described in Internal Revenue Code Section 403(b) and an eligible plan under Internal Revenue Code Section 457(b), which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of eligible retirement plan shall also apply in the case of

a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined Code Section 414(p).

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

<u>Donald Fortugno</u>	<u>1/22/10</u>	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date

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 Code Section 414(p).

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

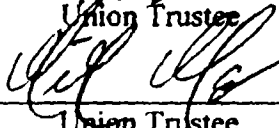
on the date(s) written below.

<u></u>	<u>01/26/10</u>	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date

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 Code Section 414(p).

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

_____ Employer Trustee	_____ Date	 _____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	 _____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

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 Code Section 414(p).

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

<u>George Donato</u>	<u>1-25-2010</u>		
Employer Trustee	Date	Union Trustee	Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	<u>Lisa O'Leary</u>	<u>1/22/10</u> LISA O'LEARY
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

**AMENDMENT TO PLAN OF
AMALGAMATED MEAT CUTTERS AND RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND**

WHEREAS, the Board of Trustees of Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund ("the Fund") adopted a restated plan ("the Plan") as of December 31, 1999;

WHEREAS, pursuant to Article 4.3 of the Second Restated Trust Agreement and Declaration of Trust establishing the Fund and Section 8.01 of the Plan, the Plan may be amended by the Trustees, provided that such amendments meet certain conditions; and

WHEREAS, the Plan provides a Joint and Survivor Option under which an eligible participant, who has rejected the Husband and Wife Pension, will receive his or her full monthly benefit for the first 12 months of retirement and a reduced monthly benefit thereafter and, provided that both the participant and his or her beneficiary survive the first 12 months of the participant's retirement, upon the participant's death, the beneficiary (if he or she survives the pensioner) will receive a monthly pension that is 50% of the pensioner's reduced benefit for his or her lifetime; and

WHEREAS, the Trustees wish to amend the Plan to create an optional form of benefit under which an eligible participant will receive a reduced monthly benefit, commencing with the effective date of his or her retirement, and, upon his death, his or her surviving beneficiary will receive 50% of the benefit the participant was receiving for his or her lifetime;

WHEREAS, said amendment meets the conditions for amendment of the Plan contained in Article 4.3 of the Second Restated Trust Agreement and Declaration of Trust and Section 8.01 of the Plan;

NOW THEREFORE, the Plan is hereby amended as follows, effective July 1, 2009, to add a new Section 3.16A, which reads:

Section 3.16A Joint and Survivor Option II

A Participant who is eligible for a Normal or Early Retirement Pension, may, if he and his spouse have rejected the Husband and Wife Pension (Article 5), elect to have his monthly pension benefit actuarially adjusted so that he will receive a reduced monthly

benefit amount for his lifetime and, starting after the death of the Participant, his surviving beneficiary will receive a monthly pension equal to 50% of the amount paid to the Pensioner for the remainder of the beneficiary's life.

(a) If the Participant electing this option is approved for a Normal or Early Retirement Pension, such monthly benefits that would otherwise be payable shall be reduced as provided in (b) below, based upon the attained ages of the Participant and the designated beneficiary for whom this option was elected. Such monthly reduced pension shall be payable to the Pensioner for life. Upon the Pensioner's death, the surviving beneficiary shall receive a monthly pension benefit equal to 50% of the monthly pension benefit received by the Pensioner for the lifetime of the beneficiary. If the beneficiary does not survive the Pensioner, no further benefits shall be payable to any beneficiary or to the estate of the Pensioner.

(b) The amount of the reduction in the monthly pension benefit for a Pensioner who has elected this option and whose monthly pension benefit is to be reduced in accordance with this Section shall be determined by the actuarial factors and formulae as indicated in Section 5.06(b)(1).

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals on the date(s) written below.

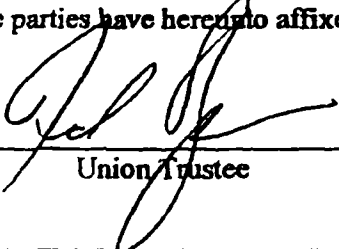
_____ Employer Trustee	_____ Date	 _____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

benefit amount for his lifetime and, starting after the death of the Participant, his surviving beneficiary will receive a monthly pension equal to 50% of the amount paid to the Pensioner for the remainder of the beneficiary's life.

(a) If the Participant electing this option is approved for a Normal or Early Retirement Pension, such monthly benefits that would otherwise be payable shall be reduced as provided in (b) below, based upon the attained ages of the Participant and the designated beneficiary for whom this option was elected. Such monthly reduced pension shall be payable to the Pensioner for life. Upon the Pensioner's death, the surviving beneficiary shall receive a monthly pension benefit equal to 50% of the monthly pension benefit received by the Pensioner for the lifetime of the beneficiary. If the beneficiary does not survive the Pensioner, no further benefits shall be payable to any beneficiary or to the estate of the Pensioner.

(b) The amount of the reduction in the monthly pension benefit for a Pensioner who has elected this option and whose monthly pension benefit is to be reduced in accordance with this Section shall be determined by the actuarial factors and formulae as indicated in Section 5.06(b)(1).

IN WITNESS WHEREOF, the parties have hereto affixed their hands and seals on the date(s) written below.

_____ Employer Trustee	_____ Date	 _____ Union Trustee	<u>7/8/09</u> _____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

benefit amount for his lifetime and, starting after the death of the Participant, his surviving beneficiary will receive a monthly pension equal to 50% of the amount paid to the Pensioner for the remainder of the beneficiary's life.

(a) If the Participant electing this option is approved for a Normal or Early Retirement Pension, such monthly benefits that would otherwise be payable shall be reduced as provided in (b) below, based upon the attained ages of the Participant and the designated beneficiary for whom this option was elected. Such monthly reduced pension shall be payable to the Pensioner for life. Upon the Pensioner's death, the surviving beneficiary shall receive a monthly pension benefit equal to 50% of the monthly pension benefit received by the Pensioner for the lifetime of the beneficiary. If the beneficiary does not survive the Pensioner, no further benefits shall be payable to any beneficiary or to the estate of the Pensioner.

(b) The amount of the reduction in the monthly pension benefit for a Pensioner who has elected this option and whose monthly pension benefit is to be reduced in accordance with this Section shall be determined by the actuarial factors and formulae as indicated in Section 5.06(b)(1).

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals on the date(s) written below.

_____ Employer Trustee	_____ Date	<u>Diana Abundado</u> _____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

benefit amount for his lifetime and, starting after the death of the Participant, his surviving beneficiary will receive a monthly pension equal to 50% of the amount paid to the Pensioner for the remainder of the beneficiary's life.

(a) If the Participant electing this option is approved for a Normal or Early Retirement Pension, such monthly benefits that would otherwise be payable shall be reduced as provided in (b) below, based upon the attained ages of the Participant and the designated beneficiary for whom this option was elected. Such monthly reduced pension shall be payable to the Pensioner for life. Upon the Pensioner's death, the surviving beneficiary shall receive a monthly pension benefit equal to 50% of the monthly pension benefit received by the Pensioner for the lifetime of the beneficiary. If the beneficiary does not survive the Pensioner, no further benefits shall be payable to any beneficiary or to the estate of the Pensioner.

(b) The amount of the reduction in the monthly pension benefit for a Pensioner who has elected this option and whose monthly pension benefit is to be reduced in accordance with this Section shall be determined by the actuarial factors and formulae as indicated in Section 5.06(b)(1).

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

<u>Dominick Fortunato</u>	<u>9/14/09</u>	_____	_____
Employer Trustee	Date	Union Trustee	Date
<u>Daniel Fortunato</u>	<u>9/14/09</u>	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date

AMENDMENTS TO PLAN OF
AMALGAMATED MEAT CUTTERS AND RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND

WHEREAS, the Board of Trustees of Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund ("the Fund") adopted a restated plan ("the Plan") as of December 31, 1999;

WHEREAS, pursuant to Article 4.3 of the Second Restated Trust Agreement and Declaration of Trust establishing the Fund and Section 8.01 of the Plan, the Plan may be amended by the Trustees, provided that such amendments meet certain conditions; and

WHEREAS, the Trustees wish that the plan be amended to conform to all applicable laws in order to maintain the Plan's tax-exempt status; and

WHEREAS, said amendments meet the conditions for amendment of the Plan contained in Article 4.3 of the Second Restated Trust Agreement and Declaration of Trust and Section 8.01 of the Plan;

NOW THEREFORE, the Plan is hereby amended as follows, effective January 1, 2008:

1. The first paragraph of Section 3.12 is hereby amended to add the words "and Section 3.22" immediately following the words "Section 3.13 through 3.18."
2. Section 3.14 is hereby amended to add the words "and 3.22" at the end of the first sentence.
3. A new Section 3.22 is hereby added to read:

Section 3.22 75% Husband and Wife Pension Option

A Participant who is approved for a Normal or Early Retirement Pension may elect, if the Participant and his or her spouse have rejected the Husband and Wife Pension (Article 5), to have his or her monthly benefit actuarially adjusted so that the Participant will receive a lower amount in return for a guarantee that if the Participant dies and is survived by his or her spouse, the spouse will continue to receive a monthly pension equal to 75% of

the amount received in monthly benefits by the deceased Pensioner for the remainder of the spouse's life. If the spouse does not survive the Pensioner, no further benefits shall be payable to the estate of such beneficiary.

4. Section 6.05 (c) is hereby amended to substitute the words "3.17 and 3.22," in place of "and 3.17,".

5. A new Section 5.06 (c) is hereby added to read:

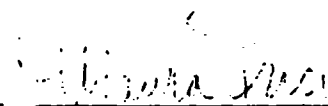
(c) 75% Husband and Wife Pension

(1) Non-disability. If payment of a non-disability pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 87.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(2) Disability. If payment of a Disability Pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 79.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

_____ Employer Trustee	_____ Date	 _____ Union Trustee	 _____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

the amount received in monthly benefits by the deceased Pensioner for the remainder of the spouse's life. If the spouse does not survive the Pensioner, no further benefits shall be payable to the estate of such beneficiary.

4. Section 6.05 (c) is hereby amended to substitute the words "3.17 and 3.22," in place of "and 3.17,".

5. A new Section 5.06 (c) is hereby added to read:

(c) 75% Husband and Wife Pension

(1) **Non-disability.** If payment of a non-disability pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 87.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(2) **Disability.** If payment of a Disability Pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 79.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

_____	_____	<u>Deana Abundolo</u>	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date
_____	_____	_____	_____
Employer Trustee	Date	Union Trustee	Date

the amount received in monthly benefits by the deceased Pensioner for the remainder of the spouse's life. If the spouse does not survive the Pensioner, no further benefits shall be payable to the estate of such beneficiary.

4. Section 6.05 (c) is hereby amended to substitute the words "3.17 and 3.22," in place of "and 3.17,".

5. A new Section 5.06 (c) is hereby added to read:

(c) 75% Husband and Wife Pension

(1) **Non-disability.** If payment of a non-disability pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 87.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(2) **Disability.** If payment of a Disability Pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 79.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

_____ Employer Trustee	_____ Date	 _____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	 _____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

the amount received in monthly benefits by the deceased Pensioner for the remainder of the spouse's life. If the spouse does not survive the Pensioner, no further benefits shall be payable to the estate of such beneficiary.

4. Section 6.05 (c) is hereby amended to substitute the words "3.17 and 3.22," in place of "and 3.17,".

5. A new Section 5.06 (c) is hereby added to read:

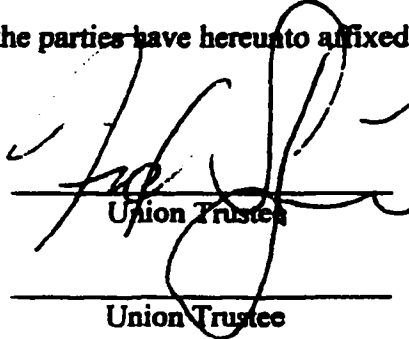
(c) 75% Husband and Wife Pension

(1) **Non-disability.** If payment of a non-disability pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 87.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(2) **Disability.** If payment of a Disability Pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 79.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

_____ Employer Trustee	_____ Date	 _____ Union Trustee	<u>8-27-08</u> _____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

the amount received in monthly benefits by the deceased Pensioner for the remainder of the spouse's life. If the spouse does not survive the Pensioner, no further benefits shall be payable to the estate of such beneficiary.

4. Section 6.05 (c) is hereby amended to substitute the words "3.17 and 3.22," in place of "and 3.17,".

5. A new Section 5.06 (c) is hereby added to read:

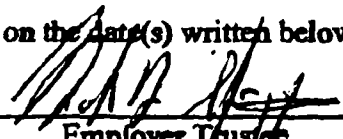
(c) 75% Husband and Wife Pension

(1) **Non-disability.** If payment of a non-disability pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 87.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(2) **Disability.** If payment of a Disability Pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 79.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below.

 _____ Employer Trustee	<u>8-15-08</u> _____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

the amount received in monthly benefits by the deceased Pensioner for the remainder of the spouse's life. If the spouse does not survive the Pensioner, no further benefits shall be payable to the estate of such beneficiary.

4. Section 6.05 (c) is hereby amended to substitute the words "3.17 and 3.22," in place of "and 3.17,".

5. A new Section 5.06 (c) is hereby added to read:

(c) 75% Husband and Wife Pension

(1) **Non-disability.** If payment of a non-disability pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 87.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

(2) **Disability.** If payment of a Disability Pension is to be made in the form of a 75% Husband and Wife Pension, the pension amount shall be adjusted by multiplying it by the following percentage: 79.1 percent minus .5% (5/10 of 1%) for each full year that the spouse's age is less than the Participant's age or plus .5% (5/10 of 1%) for each full year that the spouse's age is greater than the Participant's age; provided, however, that the resulting percentage shall not be greater than 99 percent.

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals

on the date(s) written below

 _____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date
_____ Employer Trustee	_____ Date	_____ Union Trustee	_____ Date

AMENDMENTS TO PLAN OF
AMALGAMATED MEAT CUTTERS AND RETAIL FOOD STORE EMPLOYEES
UNION LOCAL 342 PENSION FUND

WHEREAS, the Board of Trustees of Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund ("the Fund") adopted a restated plan ("the Plan") as of December 31, 1999;

WHEREAS, pursuant to Article 4.3 of the Restated Trust establishing the Fund and Section 8.01 of the Plan, the Plan may be amended by the Trustees, provided that such amendments meet certain conditions; and

WHEREAS, the Trustees wish that the plan be amended to conform to all applicable laws in order to maintain the Plan's tax-exempt status; and

WHEREAS, said amendments meet the conditions for amendment of the Plan contained in Article 4.3 of the Restated Trust Agreement and Declaration of Trust and Section 8.01 of the Plan;

NOW THEREFORE, the Plan is hereby amended as follows effective January 1, 2001:

1. The first sentence of Section 6.06 is amended to read as follows: If the actuarial value of a vested benefit is \$3,500 or less (\$5,000 or less, effective January 1, 1998), the

Fund shall discharge its responsibility to the Participant by a lump-sum payment.

2. Section 6.15 is amended in its entirety to read as follows:

a. Notwithstanding any provision of the Plan to the contrary, benefits under this Plan shall not exceed the maximum permitted under Section 415 of the Code, which is incorporated by reference herein. The effective date for the Code Section 415 limitations under the Retirement Protection Act of 1994 is January 1, 1995.

b. The interest rate and mortality assumptions to be used in the computation of an actuarial equivalent under the Plan shall be as follows:

- 1) effective as of January 1, 2000, the average annual rate of interest on 30 year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November immediately preceding the Plan Year in which the date of payment of the subject benefit occurs. The stability period, within the meaning of Treasury Regulation Section 1.417(e)-1(d)(4)(ii), shall be the Plan Year. The look-back period,

within the meaning of Treasury Regulation Section 1.417(e)-1(d)(4)(iii), shall be the first full calendar month preceding the first day of the Plan Year

ii). effective as of January 1, 1995, the mortality table prescribed for use in the Plan Year in which the subject benefit is to be paid as set forth in Regulations under Internal Revenue Code 417(e)(3), and as set forth in the table in Revenue Ruling 95-6, as such Regulations and/or Revenue Ruling may be modified and/or superseded from time to time.

c) For determinations as of any Effective Date prior to January 1, 1995, the applicable mortality table shall be the 1971 Group Annuity Mortality Table. For determinations as of any Effective Date prior to January 1, 2000, the applicable interest rate shall be the interest rate promulgated by the Pension Benefit Guarantee Corporation for valuing immediate annuities under terminating single-employer plans which is in effect on the first day of the Plan Year that contains the Effective Date of such pension.

d) Compensation shall be a participant's Internal Revenue Service Form W-2 compensation. For Plan years beginning on and after January 1, 1998, elective amounts that are not includible in the gross income of the employee under Sections 125, 132 (f)(4), 402(e)(3) or 403(b) of the Internal Revenue Code.

3. Add a new Section 1.20 to read as follows:

"Actuarial Equivalent" means an equivalent value computed in accordance with the following:

(a) Effective as of January 1, 2000, and except as otherwise provided in the Plan, the interest rate and mortality assumptions to be used in the computation of an actuarial equivalent under the Plan shall be as follows:

1. the average annual rate of interest on 30 year Treasury securities as specified by the Commissioner of Internal Revenue for the month of November immediately preceding the Plan Year in which the date of payment of the subject benefit occurs. The stability period, within the meaning of Treasury Regulation Section 1.417(e)-1(d)(4)(ii) shall be the Plan Year,

ii. the mortality table prescribed for use in the Plan Year in which the subject benefit is to be paid as set forth in Regulations under Internal Revenue Code 417(e)(3), and as set forth in the table in Revenue Ruling 95-6, as such Regulations and/or Revenue Ruling may be modified and/or superseded from time to time.

(b) For determinations as of any Effective Date that is before of January 1, 2000, and except as otherwise provided in the Plan, the interest rate and mortality assumptions to be used in the computation of an actuarial equivalent under the Plan shall be as follows:

i. the interest rate promulgated by the Pension Benefit Guarantee Corporation for valuing immediate annuities under terminating single-employer plans which is in effect on the first day of the Plan Year that contains the Effective Date of such pension,

ii. the 1971 Group Mortality Table.

4. Amend Section 8.01 Motion Amending the plan to substitute the following in place of existing paragraph (2): "This restatement of the Plan is as of January 1, 2001, except to the extent required by the terms of the Plan or applicable law.

The Plan, as amended and restated, is intended to comply with and satisfy the requirements of the Internal Revenue Code of 1986, as amended, the Employee Retirement Income Security Act of 1974, as amended, the Uruguay Round Agreements Act, the Small Business Job Protection Act of 1996, the Uniform Services Employment and Reemployment Rights Act of 1994, the Taxpayer Relief Act of 1997, the Internal Revenue Service and Restructuring and Reform Act of 1998, and the Community Renewal Tax Relief Act of 2000, collectively referred to as GUST. The effective date for the GUST provisions is January 1, 1997 unless as stated otherwise."

5. Renumber Section 6.06, entitled Eligible Rollover Distributions, on pages 75-77 of the Plan document, to be Section 6.16

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals this 2nd day of June 2003.

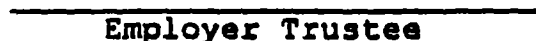

Union Trustee


Employer Trustee


Union Trustee


Employer Trustee


Union Trustee


Employer Trustee

**Board of Trustees of Pension Fund Amalgamated Meat
Cutters and Retail Food Store Employees Union Local 342
EIN: 11-1896845, Plan No. 001
Pension Plan-Amalgamated Meat Cutters &
Retail Food Store Local 342
Schedule R Attachment
Summary of Funding Improvement/rehab Plan**

In May 2010, the Plan was terminated by mass withdrawal as defined by ERISA Section 4041A(a)(2). The Trustees have exercised their right to terminate the Plan. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. The net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a participant will receive full benefits when the Plan terminates in May 2010, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

The Trustees of the Plan notified the PBGC that the Plan had terminated by mass withdrawal in May 2010. Based on actuarial calculations, the Trustees believe that the existing level of Plan assets is sufficient to maintain the existing level of benefits under the Plan for a number of years. In the event that the Plan becomes unable to pay benefits provided under the Plan, the Trustees will be required to limit payment of benefits to the level guaranteed by the PBGC and to seek financial assistance from PBGC to continue to provide guaranteed benefits under the Plan.

L342 Pension
1960-1995

SECOND RESTATED AGREEMENT AND DECLARATION OF TRUST
OF THE AMALGAMATED MEAT CUTTERS & RETAIL FOOD
STORE EMPLOYEES UNION LOCAL 342 PENSION FUND

WHEREAS, the Agreement and Declaration of Trust establishing the Amalgamated Meat Cutters & Retail Food Store Employees Pension Fund ("the Fund") was restated effective January 1, 1978; and

WHEREAS, the Restated Agreement and Declaration of Trust has been amended from time to time by the Trustees in accordance with Section 12.1 thereof; and

WHEREAS, since the date of the aforesaid restatement, the union affiliated with the Fund and its parent international union each have been parties to several mergers with other local and international unions; and

WHEREAS, since the date of the aforesaid restatement, in the manner in which contributing employers to the Fund bargain with the union has changed substantially;

NOW, THEREFORE, the Trustees adopt this Second Restated Agreement and Declaration of Trust, effective January 1, 2001.

1.0 Name, Nature and Purpose, Definitions.

1.1 The trust fund heretofore established shall continue and shall be known as Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342, Pension Fund.

1.2 The sole purpose of the Fund is to provide pension benefits permitted by law to Fund participants and their beneficiaries to the extent that the Trustees determine feasible and to defray the reasonable expenses of doing so.

1.3 It is intended that the Fund and Plan of Benefits promulgated pursuant hereto shall be a "multiemployer plan" and that the Trustees, collectively, shall be the administrators of the Fund and Plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

1.4 Unless the context clearly requires otherwise, whenever the following terms are used in this Second Restated Agreement and Declaration of Trust they shall mean only as follows:

(1) "Affiliated Entity" means U.F.C.W. Local 342-50, AFL-CIO and/or the Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Welfare Fund and/or the Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 A&P Health & Welfare Fund and/or Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Legal Services Fund and/or Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Safety, Education & Cultural Fund and/or Local 635 Smoked Fish Workers' Retirement Fund and/or Local 635 Fish and Seafood Workers' Retirement Fund and/or Local 50 Pension Trust Fund and/or Local 50 Welfare Fund and/or Local 342 Seafood Division Welfare Fund and/or Leathergood Pocketbook Handbag & Novelty Workers' Insurance Trust Fund and/or Leathergood Pocketbook Handbag & Novelty Workers' Joint Retirement Fund and/or MCUA Realty Fund and/or the Local 342-50 Federal Credit Union and/or this Fund.

(2) "Agreement" means a collective bargaining agreement with an Employer or an association of Employers or an Affiliated Entity which requires Employer Contributions to the Fund.

(3) "Employee" means a person who is employed in a bargaining unit covered by an Agreement. The term includes a person who is employed by an Affiliated Entity for whom the Affiliated Entity has agreed to pay and the Trustees have agreed to accept contributions on the same basis and on the same conditions that apply to other Employees.

(4) "Employer" means an employer who is a party to an Agreement or who is a member of an association which is a party to an Agreement. The term includes an Affiliated Entity as long

as such Affiliated Entity agrees, in writing, to contribute to the Fund on the same basis and at the same rate of contributions as the other Employers.

(5) "Employer Contributions" means the payments which an Employer is required to make to the Fund pursuant to an Agreement.

(6) "Fund" means the Amalgamated Meat Cutters and Retail Food Store Employees Union Local 342 Pension Fund.

(7) "Group" means the Union or the Employer or both, as the context may require.

(8) "Participant" means an Employee who is eligible to participate in the benefits provided by the Fund under the criteria established by the Plan.

(9) "Plan" or "Plan of Benefits" are used interchangeably to mean the plan of benefits and the rules and regulations pertaining thereto, as promulgated and from time to time amended by the Trustees.

(10) "Trust Agreement" or "Second Restated Trust Agreement" are used interchangeably to mean this instrument and any amendments made pursuant hereto.

(11) "Trustees" means the parties so designated herein as well as their successors who are designated as herein provided. "Employer Trustee" means a trustee designated by an Employer and "Union Trustee" means a trustee designated by the Union.

(12) "Union" means U.F.C.W. Local 342-50, AFL-CIO.

2.0 The Fund.

2.1 The Employer Contributions, heretofore and hereafter made, as well as their proceeds, increments, and earnings, shall constitute the trust estate (the "Fund").

2.2 The Union assigns to the Trustees the sole right to receive the Employer Contributions, but without prejudice to the Union's right to enforce payment of the Employer Contributions to the Trustees.

2.3 Neither the Union, nor an Employer, nor a Trustee, shall have any liability to pay or provide any benefits under the Plan of Benefits or have any other liability for obligations of the Fund beyond the obligations of an Employer to make Employer Contributions required by an Agreement and any other financial obligation imposed upon employers contributing to multiemployer employee pension benefit funds by ERISA or by the Internal Revenue Code of 1986, as amended ("the Code"). Only the assets of the Fund shall be available for the provision of such benefits and for the purposes of this Trust Agreement, and the liability of the Fund for the payment of benefits shall be limited to its assets.

2.4 Neither an Employer, Employee, nor any party hereto, nor any person claiming in the right of any of them, shall have any right, title, or interest in the Fund except only that Employees entitled to benefits under the Plan of Benefits shall

be entitled to such benefits in the amount and subject to the conditions thereof. An Employee shall not have the right to any part of the Employer Contributions in place of such benefits.

2.5 No participant or beneficiary of the Plan of Benefits may waive any right to benefits or assign, transfer, pledge, encumber, anticipate, or in any way impair her or his right to any benefits. Neither the Fund nor any of its assets shall be liable for the debts of a participant or beneficiary nor shall benefits be subject to garnishee, attachment, or execution, except that the Fund may offset overpayments by the Fund to a participant or beneficiary against later benefits payable by the Fund. The Trustees shall not pay a benefit to anyone other than the participant or beneficiary personally or to her or his representatives or distributees as provided in the Plan of Benefits.

3.0 The Trustees.

3.1 The Fund shall be administered by six Trustees, three designated by the Union and three by the Employers. The Trustees may increase the number of Trustees, but only if the number of Union Trustees and Employer Trustees is equal.

3.2 The Trustees shall serve without compensation but shall be reimbursed for all reasonable and necessary expenses incurred in performing their duties. To the maximum extent permitted by law, the fund shall save them harmless from any costs, counsel fees, or other expenses growing out of their office or involving the Fund and shall provide liability and other insurance permitted by law.

3.3 Each of the undersigned Trustees accepts the Trust hereby created and agrees to administer the Trust as herein provided. A successor Trustee may not serve until he or she files a similar acceptance with the Fund. Upon so doing, such successor shall be vested with all the rights and powers of the predecessor Trustee.

3.4 A vacancy in the office of Union Trustee shall be promptly filled by the Union or by the Employer who designated the Trustee whose office has become vacant. However, a vacancy or vacancies in the office of Trustee shall not impair the power of the remaining Trustees to administer the affairs of the Fund.

3.5 A Trustee shall serve at the pleasure of the Union or of the Employer who designated her or him and shall cease to serve when the Union or the Employer, as the case may be,

notifies the Fund in writing that it is designating a successor and such successor files with the Fund a written acceptance of the duties of the office. An Employer Trustee shall also cease to serve if the Employer who designated such Trustee no longer employs persons in a bargaining unit represented by the Union. In such case, the remaining Employer Trustees shall invite another Employer to fill the vacancy unless the Trustees decide that the vacancy need not be filled.

3.6 A Trustee may resign by an instrument in writing delivered to the remaining Trustees. Such resignation shall become effective upon the date stated in the notice unless a successor is qualified sooner.

3.7 The Trustees shall be governed by the following procedures:

(1) The Trustee shall elect a Chairman and a Secretary, one of whom shall be a Union Trustee and one of whom shall be an Employer Trustee, to serve until the designation of their successors. The Chairman and Secretary shall be empowered to execute any instrument in behalf of the Fund.

(2) The vote of the Trustees may be cast in person at a meeting or by written instruments signed by the requisite number of Trustees after written notice to all of the Trustees of the question to be decided. A meeting may also be held at any time without notice if all of the Trustees consent to it.

(3) Checks or drafts for the withdrawal of funds shall require the signatures of the Fund Administrator and of either an Employer or a Union Trustee respectively designated for that purpose by the Employer and Union Trustees.

(4) A majority of the Trustees in meeting assembled shall constitute a quorum for the transaction of any business, provided that it includes at least two Union Trustees and two Employer Trustees. Action at a meeting at which a quorum is present shall require the concurrence of at least two Union Trustees and of at least two Employer Trustees. Actions of the Trustees may also be taken upon the written consent of all of them without a meeting.

(5) The Trustees shall meet at least annually and upon the call of any Trustee, upon at least five days' notice of the time and place of the meeting. Notices of meetings shall be in writing and shall be given to each Trustee.

(6) A deadlock among the Trustees shall be resolved by an arbitrator appointed by the American Arbitration Association and pursuant to the rules of the Association.

(7) The Trustees shall cause written minutes, which need not be verbatim, of the business transacted at their meetings to be kept, including the matters voted upon and the votes of each Trustee, and cause copies to be furnished with reasonable promptness to each Trustee. The minutes shall be filed in the Fund's office. The Trustees shall also keep accurate records of their transactions, and their books of account shall be audited at least annually by a certified public accountant, copies of which shall be furnished to each Trustee. A copy of each audit report shall be kept available for inspection by interested parties at the Fund office.

4.0 Administration of the Fund.

4.1 The Trustees shall use and apply the property of the Fund only to pay or provide for the payment of:

(1) The expenses which they determine to be reasonable and necessary to administer the affairs of the Fund, and

(2) Such retirement-related benefits permitted by law which they determine from time to time are feasible for the Fund to provide,

and for no other purpose.

4.2 The Trustees shall have the exclusive power to determine what benefits the Fund is able feasibly to provide and the eligibility requirements and rules and procedures for obtaining and administering such benefits.

4.3 The Trustees shall promulgate a Plan of Benefits which shall state the detailed bases upon which they have determined benefits will be payable. To the full extent permitted by ERISA and the Code, they may, from time to time, amend the Plan, either retroactively or prospectively, as they deem necessary or desirable, provided that (1) the Plan shall not provide for the payment of any benefits which will result in a loss of the tax-exempt status of the Fund, (2) divert any part of the Fund to any other purpose, or (3) change any provisions of an Agreement. Copies of the Plan shall be kept available for inspection by interested parties in the office of the Fund.

4.4 The Plan shall provide for a written explanation to any participant or beneficiary whose claim for benefits has been denied of the specific reason for such denial with adequate notice of a reasonable opportunity for a full and fair review of such decision by the Trustees, a committee of the Trustees, or a third party, as the Trustees may provide.

4.5 The Trustees shall not be required to submit any provision of the Plan to the arbitration and grievance procedures of an Agreement.

4.6 The Trustees shall also have power:

(1) To enter into reciprocity agreements with other funds which will provide for reciprocal eligibility credit;

(2) To construe this Second Restated Agreement and Declaration of Trust, the Plan, and their rules and regulations. Any construction or determination adopted by the Trustees in good faith shall be binding upon all parties, participants, and beneficiaries;

(3) In their own name, or in the name of the Fund, to demand, collect, and receive the Employer Contributions, to sue and institute or take any actions in law, equity, bankruptcy, arbitration, or otherwise to enforce or vindicate any right of the Fund, and to settle, adjust, or compromise any claim as they deem necessary or desirable;

(4) To enter into arrangements with other funds and with the Union to share office space, services, and facilities, and to pay a reasonable consideration therefor;

(5) To enter into contracts, to conduct affairs of the Fund in corporate or other form, to keep property and securities registered in the name of the Fund or in the name of a bank or other fiduciary or agents or nominees of a fiduciary of the Fund, and to buy, sell, lease, convey, mortgage, or dispose of any property upon such terms as they deem proper, and to execute and deliver appropriate instruments in connection therewith.

(6) To establish and maintain reserves and a funding policy;

(7) To pay taxes, assessments, levies, and other charges imposed by law;

(8) To delegate any of their ministerial or administrative powers or duties to any agents, employees, or others, including the Union or a Trustee, except that they may not authorize any Employer, or the Union, or any representative

of them, to make any representation in behalf of the Fund to a participant or prospective participant regarding eligibility for, or the right to, benefits from the Fund. Such representations in behalf of the Fund may be made only in writing and only by the Trustees collectively or by the Administrator or other authorized representative of the Fund and in its name;

(9) To do all other acts that they consider necessary or appropriate to effectuate the purposes of the Fund, subject always to the provisions of applicable law and of this Trust Agreement.

4.7 The Trustees shall also have the power, in their discretion:

(1) To invest and reinvest such funds as they determine are not necessary for current expenditures or liquid reserves in such investments as are lawful for the investment of such employee trust funds, and to sell, exchange, or otherwise dispose of such investments at any time and from time to time; and/or

(2) By resolution, to delegate to a committee of the Trustees such investment duties and responsibilities with respect to such Fund assets as the Trustees shall specify in such delegation; and/or

(3) By resolution, to appoint one or more investment managers (as defined in ERISA) to be responsible for the management, acquisition, disposition, investing and reinvesting of such of the Fund assets as the Trustees shall specify.

Any such delegations shall be terminable by the Trustees upon thirty days' written notice. The fees and charges of such investment manager shall be paid by the Fund.

If the Trustees delegate all or part of their investment functions, they shall, from time to time, adopt appropriate investment policies or guidelines to be observed by those to whom the delegation is made.

4.8 The Trustees may, by resolution or by-law or by provisions of this Second Restated Agreement and Declaration of

Trust, delegate other fiduciary and administrative duties such as, but not limited to, those related to eligibility, audits, collections, administrative budgets and expenses, to committees of the Trustees consisting of an equal number of Employer and Union Trustees, or to other individuals as they may deem appropriate or necessary.

4.9 The Trustees may employ an Administrator who shall, under the direction of the Trustees or an appropriate committee of the Trustees, administer the Fund offices, coordinate and administer the record-keeping and clerical services, provide for the coordination of actuarial services, prepare (in cooperation, where appropriate, with the consulting actuary and independent auditor) all required reports and other documents to be filed or disseminated by the Fund, supervise the collection of Employer Contributions, and furnish participants with information concerning their rights to benefits and assist them in preparing applications for benefits, review such applications, and perform such other duties and furnish such other services as the Trustees may assign. The Administrator shall be the custodian of the documents and records of the Fund and shall be authorized to accept service of process in its behalf.

4.10 The Trustees shall keep uninvested funds in such banks

or similar depositories that they may designate, to be subject to withdrawal upon the signatures of such Trustees or agents as the Trustees shall determine. They shall also provide for fidelity and surety bonds in at least the amounts required by law, the premium costs of which shall be paid by the Fund. At the cost of the Fund, and to the extent permitted by law, they may also provide for such errors and omissions and liability insurance of the Fund as such, themselves, and employees or agents of the Fund while engaged in the business of the Fund or in activities in its behalf as they deem desirable, provided that an insurance policy paid for by the Fund shall provide such recourse by the insurer against a Trustee as may be required by law.

4.11 Employers shall be required to furnish to the Fund regular written reports containing the names, addresses, social security numbers, hours worked, earnings, and other information concerning their Employees, in the form and at the times as the Trustees may reasonably require, and their relevant records shall be subject to examination and audit by the representatives of the Trustees at the Employer's place of business during regular business hours when the Trustees deem such examination and audit advisable. The Trustees shall have the power to require reimbursement of audit costs where there has been wilful underpayment by the Employer. In any arbitration or court

proceeding to collect delinquent Employer Contributions, the Employer shall be liable for interest, liquidated damages attorneys' fees and costs as provided by ERISA.

5.0 Third Parties.

5.1 A third party dealing with the Fund shall not be required to satisfy himself that any money he pays or property he transfers to the Fund is properly applied to its purposes or be obliged to inquire into the necessity or desirability of any action of the Trustees.

5.2 Every instrument executed by the Trustees, or by the Chairman or Secretary, shall be conclusively presumed in favor of any party relying thereon that, at the time of execution of said instrument: (1) the trust hereby created was in full effect, and (2) the execution of the instrument was authorized by this Second Restated Agreement and Declaration of Trust.

6.0 Construction.

6.1 The masculine, feminine, and neuter genders, and singulars and plurals, are used interchangeably herein and include each other.

6.2 The headings and titles of the articles and sections herein are only for convenience of reference and are not for the purpose of construction or giving effect to or determining rights under any provision hereof.

6.3 This Second Restated Agreement and Declaration of Trust shall be construed under the laws of the State of New York except as to matters governed by Federal law.

7.0 Savings Clause.

7.1 If any provision of this Second Restated Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions hereof or its application to any other person or instance, unless such illegality shall make the functioning of this Fund impossible.

8.0 Other Employers and Employees.

8.1 The Trustees may, in their discretion, extend the coverage of this Second Restated Agreement and Declaration of Trust to other parties upon the agreement of such parties to conform to the conditions of this Second Restated Agreement and Declaration of Trust and to make actuarially equivalent contributions for benefits.

9.0 Merger.

9.1 The Trustees shall have the power, subject to the approval of the Union, to merge this Fund with another fund established for similar for similar purposes.

10.0 Judicial Settlement.

10.1 The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial approval or a judicial determination or instructions as to any question of construction or action hereunder.

11.0 Termination of Trust.

11.1 This Trust Agreement shall terminate if the Trustees determine that

- (1) The Fund is inadequate to discharge its obligations to Employees, or
- (2) No living participant survives, or
- (3) The obligation to make Employer Contributions no longer exists.

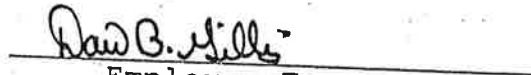
11.2 Upon such termination, the Trustees shall apply the trust estate to pay or to provide for the payment of all administration expenses and contractual obligations of the Fund and shall apply any remaining assets in accordance with the Plan of Benefits, subject to any priorities or other provisions established by ERISA. Under no circumstances shall any portion of the trust estate revert or be paid to an Employer or to the Union.

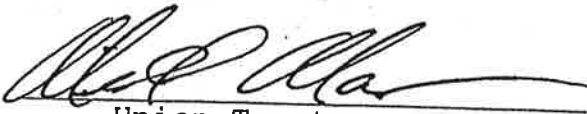
12.0 Amendments.

12.1 The provisions of this Trust Agreement may be amended at any time by an instrument in writing executed by the Trustees, provided, however, in no event shall the Trust Fund be used for any purpose other than the purposes herein set forth.

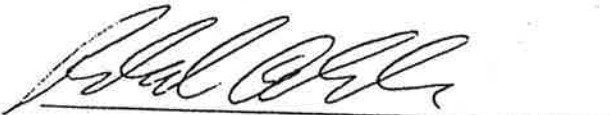
IN WITNESS WHEREOF, the parties have caused this Second Restated Agreement and Declaration of Trust to be executed as of the day and years first above written.


Union Trustee


Employer Trustee


Union Trustee


Employer Trustee


Union Trustee


Employer Trustee

L342 Pension
1960 - 1995

BROACH & STULBERG, LLP

ATTORNEYS AT LAW

ELEVEN PENN PLAZA

NEW YORK, NEW YORK 10001

JUDITH P. BROACH*
ROBERT B. STULBERG*
DAVID C. SAPP, JR.*

JOSHUA S. C. PARKHURST*
AMY F. SHULMAN*

* NY AND CA BARS
* NY AND DC BARS
* NY NJ AND FL BARS
* NY MA AND DC BARS
* NY BAR

*Sandy
Fygar help*

(212) 268-1000

FAX (212) 947-6010



March 12, 2002



VIA EXPRESS MAIL

Mr. Nickolas Abondolo
Fund Coordinator
Local 342 Pension Fund
166 East Jericho Turnpike
Mineola, New York 11501

Re: Second Restated Agreement and Declaration of Trust of
the Amalgamated Meat Cutters & Retail Food Store
Employees Union Local 342 Pension Fund

Dear Nick:

As you requested, enclosed is a signed copy of the Second Restated Agreement and Declaration of Trust of the Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund.

Sincerely,

Deborah L. Mains
Deborah L. Mains

DLM:yg

Enclosure

AMENDMENT TO THE SECOND RESTATED AGREEMENT AND DECLARATION OF TRUST OF THE AMALGAMATED MEAT CUTTERS & RETAIL FOOD STORE EMPLOYEES UNION LOCAL 342 PENSION FUND, EFFECTIVE JANUARY 1, 2001

WHEREAS, pursuant to an agreement between the Pension Benefit Guaranty Corporation ("PBGC"), the Board of Trustees of the Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund ("Fund") and Larry Magarik dated as of February 25, 2023, the members of the Board have resigned as Trustees and PBGC has nominated and approved the appointment of Larry Magarik as Independent Fiduciary/Trustee of the Fund;

NOW THEREFORE, pursuant to his authority at Section 12.1 of the Second Restated Agreement and Declaration of Trust of the Amalgamated Meat Cutters & Retail Food Store Employees Union Local 32 Pension Fund, as amended, effective January 1, 2001 (the "Trust"), the Independent Fiduciary/Trustee hereby amends the Trust as follows:

FIRST, Section 3.1 is deleted and replaced with the following:

"As of April 1, 2023, pursuant to an agreement between the Pension Benefit Guaranty Corporation, the Board of Trustees and Larry Magarik dated February 25, 2023, the Fund shall be managed and administered by an Independent Fiduciary/Trustee."

SECOND, the first sentence of Section 3.2 is deleted and replaced with

"Pursuant to the agreement between the Pension Benefit Guaranty Corporation, the Board of Trustees and Larry Magarik dated February 25, 2023 and effective April 1, 2023, the terms of which are incorporated by reference, the Independent Fiduciary/Trustee is entitled to compensation and reimbursement of reasonable expenses incurred in the performance of his duties. Such compensation and reimbursement for reasonable expenses shall be paid from Fund assets."

THIRD, the first sentence of Section 3.3 is deleted in its entirety.

FOURTH, Section 3.4 is deleted in its entirety and replaced with the following:

"The Independent Fiduciary/Trustee may be removed from office by the Pension Benefit Guaranty Corporation ("PBGC") under the PBGC's statutory and regulatory authority. The PBGC is authorized to nominate and approve a successor Independent Fiduciary/Trustee in the event that the Independent Fiduciary/Trustee gives PBGC at least ninety (90) days notice of intent to resign or in the event of the Independent Fiduciary/Trustee's death or incapacity."

FIFTH, Sections 3.5 and 3.6 are deleted and Section 3.7 is redesignated Section 3.5.

SIXTH, the following new Section 6.4 is added:

“Whenever the terms “Union Trustee”, “Employer Trustee”, “Trustees”, “Chairman”, “Secretary”, “Board”, or “Board of Trustees” are used in this Agreement, they shall be construed to mean the Independent Fiduciary/Trustee.”

This Amendment is hereby adopted on the date set forth below, effective as of April 1, 2023.

Larry Magarik

Larry Magarik, Independent Fiduciary/Trustee

5/2/23

Date

EXHIBIT B – 08

Withdrawal Liability Policies and Procedures

Section 7.04 of the plan document establishes the procedures for a terminating employer.

This plan was terminated in 2010 by mass withdrawal. A letter of termination is attached.



Pension Benefit Guaranty Corporation
1200 K Street, N.W., Washington, D.C. 20005-4026

January 19, 2011

Meyer, Suozzi, English & Kleink P.C.
Att: Patricia McConnell, Esq.
1350 Broadway, Suite 501
New York, NY 10018

Re: Notice of Plan Termination by Mass Withdrawal of the Amalgamated Meat
Cutters and Retail Food Store Employees Union Local 342 Pension Fund
(PBGC Case #217907-00)

Dear Ms. McConnell:

I write in response to your letter dated December 23, 2010, giving notice of the termination by mass withdrawal of the above-referenced multiemployer pension plan (the "Plan"). Your notice indicated that the Plan terminated effective December 1, 2010 due to the withdrawal of all employers from the Fund. Because the obligation of all employers to contribute has ceased, the Plan has terminated under section 4041A(a)(2) of the Employee Retirement Income Security Act, *as amended*, ("ERISA").

Below you will find an overview of the obligations and rules that ERISA imposes on the plan sponsor of a multiemployer plan that terminates.

General duties of a plan sponsor of a terminated multiemployer plan

Section 4041A of ERISA governs the payment of benefits to participants in terminated multiemployer plans. Section 4041A(c) provides that, except as provided in section 4041A(f)(1), the plan sponsor of a plan terminated by mass withdrawal shall --

- (1) limit the payment of benefits to benefits which are nonforfeitable under the plan as of the date of termination, and
- (2) pay benefits attributable to employer contributions, other than death benefits, only in the form of an annuity, unless plan assets are distributed in full satisfaction of all nonforfeitable benefits under the plan.

ERISA section 4041A(f)(1) permits a plan sponsor to pay a participant's entire nonforfeitable benefit attributable to employer contributions (other than a death benefit) in a form other than an annuity if the value of the benefit does not exceed \$1,750. In addition, that section allows the PBGC to authorize the payment of benefits other than nonforfeitable benefits and the payment of nonforfeitable benefits with a value in excess of \$1,750 in a form other than an annuity. The PBGC may authorize such payment if it determines that the payment is not adverse to the interests of participants and beneficiaries generally and does not unreasonably increase the PBGC's risk of loss with respect to the plan. Pursuant to its authority under section 4041A(f), the PBGC has granted blanket approval for payment of a Qualified Preretirement Survivor Annuity to the surviving spouse of a participant who dies after termination (see 29 CFR § 4041A.22(c) and (d)), if plan assets are sufficient to provide for all nonforfeitable benefits.

Closing out a terminated multiemployer plan

The plan sponsor of a plan terminated by mass withdrawal may distribute plan assets in full satisfaction of all nonforfeitable benefits under the plan. PBGC authorization of the distribution is not required if the rules below are followed.

To make such a distribution, the plan sponsor must determine each participant's entire nonforfeitable benefit under the plan and must ensure that each participant receives that amount. Each participant with a benefit payable as an annuity under the plan must receive that benefit in the form of an annuity unless the participant elects with spousal consent another form of distribution provided by the plan. Both the participant's election and the spouse's consent must be in writing. A participant may be offered additional forms of distribution (e.g., lump-sum payment of the commuted value of the annuity or transfer of such value to an individual account plan) that are permitted by the plan document. However, when a participant is afforded the opportunity to elect alternative forms of distribution, he or she must be advised of the estimated amounts of the annuity and of the alternative form(s) of distribution. A participant need not be offered an annuity if the present value of his or her annuity does not exceed \$5,000.

However, if participants are being offered the opportunity to transfer their benefits to an individual account plan, their benefits may not be transferred without their consent. This applies even for a benefit that has a present value of \$5,000 or less. In such cases, if an annuity is not offered, the participant must be offered a lump-sum distribution.

Under ERISA section 4219(c)(8), an employer's obligation to make withdrawal liability payments to a terminated plan ceases at the end of the plan year in which plan assets on hand (exclusive of withdrawal liability claims) are sufficient to meet the plan's obligations, as determined by PBGC. The PBGC has determined that, for purposes of section 4219(c)(8), a

distribution of plan assets in full satisfaction of all nonforfeitable benefits under a plan establishes that the plan assets on hand are sufficient to meet all obligations of the plan.

We request that if a distribution of plan assets is made in full satisfaction of all nonforfeitable benefits under the plan, the PBGC be notified within 60 days of the date of distribution. This notification will enable the PBGC to remove the plan from the premium payment mailing list. Please direct such notifications to: Multiemployer Program Division (MEPD), Office of Insurance Programs (Suite 940), PBGC, 1200 K Street, N.W., Washington, D.C. 20005.

Duties if a terminated multiemployer plan is not closed out

If a plan does not close out by distributing plan assets in full satisfaction of all nonforfeitable benefits, section 4281 of ERISA imposes additional obligations on the plan sponsor. The most significant of these are the requirements relating to benefit reductions and benefit suspensions. Section 4281(b) requires that the value of the plan's nonforfeitable benefits and the value of plan assets, including outstanding claims for withdrawal liability, be valued as of the end of the plan year of termination and each plan year thereafter. The PBGC has published a final regulation containing rules for this valuation (29 CFR Part 4281). If the section 4281 valuation indicates that the value of nonforfeitable benefits exceeds the value of plan assets, the plan sponsor is required by section 4281(c)(1) to amend the plan to reduce benefits under the plan to the extent necessary to ensure that the plan's assets are sufficient, as determined and certified in accordance with regulations prescribed by the corporation, to discharge when due all of the plan's obligations with respect to nonforfeitable benefits. The benefits subject to reduction under section 4281(c) are benefits that are not guaranteeable benefits pursuant to section 4022A(b) of ERISA.

Once a plan has been amended to eliminate all benefits that are nonguaranteeable under section 4022A(b), the plan sponsor is required by section 4281(d) to monitor the plan's solvency. If the plan becomes insolvent (*i.e.*, its available resources are insufficient to pay benefits due under the plan for a plan year), the plan sponsor is required to suspend the payment of benefits that cannot be paid from the plan's available resources, but not below the level of benefits guaranteed by PBGC under section 4022A(c). If the plan's available resources are less than the amount necessary to pay benefits at the guaranteed level, the plan sponsor is required to apply to the PBGC for financial assistance so that benefits can be paid at the guaranteed level. The PBGC has published a final regulation containing rules for the administration of plans that have terminated by mass withdrawal, including solvency determinations and notices to participants, beneficiaries and the PBGC of benefit reductions and suspensions (29 CFR Part 4041A).

Collection of withdrawal liability

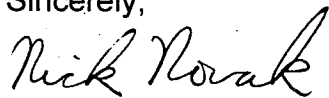
The plan sponsor has a statutory duty to determine, assess, and collect withdrawal liability if the plan is underfunded at termination. ERISA provides special rules regarding

withdrawal liability in the case of a mass-withdrawal-termination. Employers may lose the benefit of any de minimis reduction under section 4209(c) and the 20-year payment limitation under section 4219(c)(1)(B). In addition, section 4219(c)(1)(D) requires that all unfunded vested benefits be allocated among all such employers. The PBGC has issued a final regulation that establishes rules for redetermination of withdrawal liability upon mass withdrawal (29 CFR Part 4219). (As noted above, the distribution of plan assets in full satisfaction of all nonforfeitable benefits results in the cessation of employers' withdrawal liability payment obligations.)

We may contact you to request additional information such as updated financial information, actuarial reports and participant data. Thank you for your cooperation.

If you have any questions, please contact me at (202) 326-4000, extension 6535.

Sincerely,

A handwritten signature in cursive script that reads "Nick Novak".

Nick Novak
Associate Division Manager
Multiemployer Program Division

Version Updates

v20230727p

Version

Date updated

v20230727p

07/27/2023 Updated to highlight explanation needed if contributions and withdrawal liability payments do not match the plan year 5500 amounts.

v20220701p

07/01/2022

TEMPLATE 3
Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.
 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.

v20230727p

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
PN:	001

Unit (e.g. hourly, weekly)	monthly
----------------------------	---------

			All Other Sources of Non-Investment Income							Number of Active Participants at Beginning of Plan Year
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**	
2010	01/01/2010	12/31/2010	\$207,239	525	\$395.00				\$7,157,101.00	24
2011	01/01/2011	12/31/2011	\$16,617	42	\$395.00				\$4,228,529.00	-
2012	01/01/2012	12/31/2012							\$2,215,742.00	
2013	01/01/2013	12/31/2013							\$2,983,304.00	
2014	01/01/2014	12/31/2014							\$18,628,587.00	
2015	01/01/2015	12/31/2015							\$1,744,907.00	
2016	01/01/2016	12/31/2016							\$1,945,569.00	
2017	01/01/2017	12/31/2017							\$1,807,361.00	
2018	01/01/2018	12/31/2018							\$1,780,036.00	
2019	01/01/2019	12/31/2019							\$2,026,084.00	
2020	01/01/2020	12/31/2020							\$2,652,454.00	
2021	01/01/2021	12/31/2021							\$2,003,957.00	
2022	01/01/2022	12/31/2022							\$1,562,265.00	
2023	01/01/2023	12/31/2023							\$2,353,852.00	
2024	01/01/2024	12/31/2024							\$1,735,778.00	
2025	01/01/2025	04/30/2025							\$972,990.00	

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."
 ** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

TEMPLATE 4A

v20221102p

SFA Determination - under the "basic method" for all plans, and under the "increasing assets method" for MPRA plans

File name: *Template 4A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

If submitting additional information due to a merger under § 4262.4(f)(1)(ii): *Template 4A Plan Name Merged*, where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

If submitting additional information due to certain events with limitations under § 4262.4(f)(1)(i): *Template 4A Plan Name Add*, where "Plan Name" is an abbreviated version of the plan name.

If submitting a supplemented application under § 4262.4(g)(6): *Template 4A Supp Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (4) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

IFR filers submitting a supplemented application should see Addendum C for more information.

MPRA plans using the "increasing assets method" should see Addendum D for more information.

For all plans, provide information used to determine the amount of SFA under the "basic method" described in § 4262.4(a)(1).

For MPRA plans, also provide information used to determine the amount of SFA under the "increasing assets method" described in § 4262.4(a)(2)(i).

The information to be provided is:

NOTE: All items below are provided on Sheet '4A-4 SFA Details .4(a)(1)' unless otherwise indicated.

- a. The amount of SFA calculated using the "basic method", determined as a lump sum as of the SFA measurement date.
- b. Non-SFA interest rate required under § 4262.4(e)(1) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- c. SFA interest rate required under § 4262.4(e)(2) of PBGC's SFA regulation, including supporting details on how it was determined.
[Sheet: 4A-1 Interest Rates]
- d. Fair market value of assets as of the SFA measurement date. This amount should include any assets at the SFA measurement date attributable to financial assistance received by the plan under section 4261 of ERISA, but should not reflect a payable for amounts owed to PBGC for all amounts of such financial assistance received by the plan.

e. For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"):

- i. Separately identify the projected amount of contributions, projected withdrawal liability payments reflecting a reasonable allowance for amounts considered uncollectible, and other payments expected to be made to the plan (excluding the amount of financial assistance under section 4261 of ERISA and SFA to be received by the plan).
- ii. Identify the benefit payments described in § 4262.4(b)(1) (including any benefits that were restored under 26 CFR 1.432(e)(9)-(1)(e)(3) and excluding the payments in e.iii. below), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants.

[Sheet: 4A-2 SFA Ben Pmts]

Identify total benefit payments paid and expected to be paid from projected SFA assets separately from total benefit payments paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- iii. Separately identify the make-up payments described in § 4262.4(b)(1) attributable to the reinstatement of benefits under § 4262.15 that were previously suspended through the SFA measurement date.

[Also see applicable examples in Section C, Item (4)e.iii. of the SFA instructions.]

- iv. Separately identify administrative expenses paid and expected to be paid (excluding the amount owed PBGC under section 4261 of ERISA) for premiums to PBGC and for all other administrative expenses.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

Identify total administrative expenses paid and expected to be paid from projected SFA assets separately from total administrative expenses paid and expected to be paid from non-SFA assets after the projected SFA assets are fully exhausted.

- v. Provide the projected total participant count at the beginning of each year.

[Sheet: 4A-3 SFA Pcount and Admin Exp]

- vi. Provide the projected investment income earned by assets not attributable to SFA based on the non-SFA interest rate in b. above and the projected fair market value of non-SFA assets at the end of each plan year.

- vii. Provide the projected investment income earned by assets attributable to SFA based on the SFA interest rate in c. above (excluding investment returns for the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets) and the projected fair market value of SFA assets at the end of each plan year.

f. The projected SFA exhaustion year. This is the first day of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets. Note this date is only required for the calculation method under which the requested amount of SFA is determined.

Additional instructions for each individual worksheet:

Sheet

4A-1 SFA Determination - non-SFA Interest Rate and SFA Interest Rate

See instructions on 4A-1 Interest Rates.

4A-2 SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6) if the total projected benefit payments are the same as those used in the application approved under the interim final rule.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of benefit payments.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify benefit payments described in § 4262.4(b)(1) for current retirees and beneficiaries, current terminated vested participants not yet in pay status, currently active participants, and new entrants. Projected benefit payments should be entered based on current participant status as of the SFA census date. On this Sheet 4A-2, show all benefit payments as positive amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, the benefit payments in this Sheet 4A-2 projection should reflect prospective reinstatement of benefits assuming such reinstatements commence as of the SFA measurement date. If the plan restored or partially restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, the benefit payments in this Sheet 4A-2 should reflect fully restored prospective benefits.

Make-up payments to be paid to restore previously suspended benefits should not be included in this Sheet 4A-2, and are separately shown in Sheet 4A-4.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-3 SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

This sheet is not required for an IFR filer submitting a supplemented application under § 4262.4(g)(6).

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date), and
- Year-by-year deterministic projection of participant count and administrative expenses.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), identify the projected total participant count at the beginning of each year, as well as administrative expenses, separately for premiums to PBGC and for all other administrative expenses. On this Sheet 4A-3, show all administrative expenses as positive amounts. Total expenses should match the amounts shown on 4A-4 and 4A-5.

Any amounts owed to PBGC for financial assistance under section 4261 of ERISA should not be included in this Sheet 4A-3.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-4 SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status and, if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "basic method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "basic method"), and
- Year-by-year deterministic projection.

For each plan year in the period beginning on the SFA measurement date and ending on the last day of the last plan year ending in 2051 (the "SFA coverage period"), provide each of the items requested in Columns (1) through (12). Show payments INTO the plan as positive amounts and payments OUT of the plan as negative amounts.

If the plan has suspended benefit payments under sections 305(e)(9) or 4245(a) of ERISA, Column (5) should show the make-up payments to be paid to restore the previously suspended benefits. These amounts should be determined as if such make-up payments are paid beginning as of the SFA measurement date. If the plan sponsor elects to pay these amounts as a lump sum, then the lump sum amount is assumed paid as of the SFA measurement date. If the plan sponsor elects to pay equal installments over 60 months, the first monthly payment is assumed paid on the first regular payment date on or after the SFA measurement date. See the examples in the SFA Instructions. If the make-up payments are paid over 60 months, each row in the projection should reflect the monthly payments for that period. The prospective reinstatement of suspended benefits is included in Column (4); Column (5) is only for make-up payments for past benefits that were suspended.

Except for the first row in the projection exhibit, each row must include the full plan year of the indicated information up to the plan year ending in 2051. The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date, so the first row may contain less than a full plan year of information. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

4A-5 SFA Determination - Details for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans

This sheet is to only be used by MPRA plans. For such plans, this sheet should be completed in addition to Sheet 4A-4.

On this sheet, you will provide:

- Basic plan information (plan name, EIN/PN, SFA measurement date, non-SFA interest rate, SFA interest rate),
- MPRA plan status, and if applicable, certain MPRA information,
- Fair Market Value of Assets as of the SFA measurement date,
- SFA Amount as of the SFA measurement date calculated under the "increasing assets method",
- Projected SFA exhaustion year (only if the requested amount of SFA is determined under the "increasing assets method"), and
- Year-by-year deterministic projection.

This sheet is identical to Sheet 4A-4, and the information in Columns (1) through (6) should be the same as that used in the "basic method" calculation in Sheet 4A-4. The SFA Amount as of the SFA Measurement Date will differ from that calculated in Sheet 4A-4, as it will be calculated in accordance with § 4262.4(a)(2)(i) as the lowest whole dollar amount (not less than \$0) for which, as of the last day of each plan year during the SFA coverage period, projected SFA assets and projected non-SFA assets are both greater than or equal to zero, and, as of the last day of the SFA coverage period, the sum of projected SFA assets and projected non-SFA assets is greater than the amount of such sum as of the last day of the immediately preceding plan year.

Version Updates (newest version at top)

Version	Date updated	
v20221102p	11/02/2022	Added clarifying instructions for 4A-2 and 4A-3
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 4A - Sheet 4A-1

v20221102p

SFA Determination - non-SFA Interest Rate and SFA Interest Rate

Provide the non-SFA interest rate and SFA interest rate used, including supporting details on how they were determined.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF		
EIN:	11-1896845		
PN:	001		
Initial Application Date:	07/09/2025		
SFA Measurement Date:	04/30/2025	For a plan other than a plan described in § 4262.4(g) (i.e., for a plan that has <u>not</u> filed an initial application under PBGC's interim final rule), the last day of the third calendar month immediately preceding the plan's initial application date. For a plan described in § 4262.4(g) (i.e., for a plan that filed an initial application prior to publication of the final rule), the last day of the calendar quarter immediately preceding the plan's initial application date.	
Last day of first plan year ending after the measurement date:	12/31/2025		

Non-SFA Interest Rate Used:	7.50%	Rate used in projection of non-SFA assets.
SFA Interest Rate Used:	5.93%	Rate used in projection of SFA assets.

Development of non-SFA interest rate and SFA interest rate:

Plan Interest Rate:	7.50%	Interest rate used for the funding standard account projections in the plan's most recently completed certification of plan status before 1/1/2021.
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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):					24-month average segment rates without regard to interest rate stabilization rules. These rates are issued by IRS each month. For example, the applicable segment rates for August 2021 are 1.13%, 2.70%, and 3.38%. Those rates were issued in IRS Notice 21-50 on August 16, 2021 (see page 2 of notice under the heading "24-Month Average Segment Rates Without 25-Year Average Adjustment"). They are also available on IRS' Funding Yield Curve Segment Rate Tables web page (See Funding Table 3 under the heading "24-Month Average Segment Rates Not Adjusted").
1 month preceding month in which plan's initial application is filed, and corresponding segment rates:	June 2025	4.94%	5.35%	5.58%	
2 months preceding month in which plan's initial application is filed, and corresponding segment rates:	May 2025	4.95%	5.33%	5.55%	
3 months preceding month in which plan's initial application is filed, and corresponding segment rates:	April 2025	4.97%	5.31%	5.51%	

Non-SFA Interest Rate Limit (lowest 3rd segment rate plus 200 basis points):	7.51%	This amount is calculated based on the other information entered above.
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Non-SFA Interest Rate Calculation (lesser of Plan Interest Rate and Non-SFA Interest Rate Limit):	7.50%	This amount is calculated based on the other information entered above.
Non-SFA Interest Rate Match Check:	Match	If the non-SFA Interest Rate Calculation is not equal to the non-SFA Interest Rate Used, provide explanation below.

SFA Interest Rate Limit (lowest average of the 3 segment rates plus 67 basis points):	5.93%	This amount is calculated based on the other information entered.
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SFA Interest Rate Calculation (lesser of Plan Interest Rate and SFA Interest Rate Limit):	5.93%	This amount is calculated based on the other information entered above.
SFA Interest Rate Match Check:	Match	If the SFA Interest Rate Calculation is not equal to the SFA Interest Rate Used, provide explanation below.

TEMPLATE 4A - Sheet 4A-2

v20221102p

SFA Determination - Benefit Payments for the "basic method" for all plans, and for the "increasing assets method" for MRPA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-2.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
PN:	001
SFA Measurement Date:	04/30/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
04/30/2025	12/31/2025	\$7,164,395	\$1,937,653	\$0	\$0	\$9,102,047
01/01/2026	12/31/2026	\$10,188,513	\$1,269,595	\$0	\$0	\$11,458,108
01/01/2027	12/31/2027	\$9,628,413	\$1,383,275	\$0	\$0	\$11,011,688
01/01/2028	12/31/2028	\$9,069,839	\$1,444,051	\$0	\$0	\$10,513,890
01/01/2029	12/31/2029	\$8,513,988	\$1,494,129	\$0	\$0	\$10,008,117
01/01/2030	12/31/2030	\$7,968,069	\$1,539,655	\$0	\$0	\$9,507,724
01/01/2031	12/31/2031	\$7,428,982	\$1,583,853	\$0	\$0	\$9,012,835
01/01/2032	12/31/2032	\$6,896,541	\$1,609,710	\$0	\$0	\$8,506,251
01/01/2033	12/31/2033	\$6,384,010	\$1,622,997	\$0	\$0	\$8,007,007
01/01/2034	12/31/2034	\$5,886,783	\$1,619,536	\$0	\$0	\$7,506,319
01/01/2035	12/31/2035	\$5,406,960	\$1,583,713	\$0	\$0	\$6,990,673
01/01/2036	12/31/2036	\$4,954,457	\$1,560,877	\$0	\$0	\$6,515,334
01/01/2037	12/31/2037	\$4,523,005	\$1,532,612	\$0	\$0	\$6,055,617
01/01/2038	12/31/2038	\$4,113,331	\$1,501,441	\$0	\$0	\$5,614,772
01/01/2039	12/31/2039	\$3,725,842	\$1,466,067	\$0	\$0	\$5,191,909
01/01/2040	12/31/2040	\$3,360,717	\$1,427,039	\$0	\$0	\$4,787,756
01/01/2041	12/31/2041	\$3,017,953	\$1,384,750	\$0	\$0	\$4,402,703
01/01/2042	12/31/2042	\$2,697,405	\$1,339,051	\$0	\$0	\$4,036,456
01/01/2043	12/31/2043	\$2,398,821	\$1,289,506	\$0	\$0	\$3,688,327
01/01/2044	12/31/2044	\$2,121,879	\$1,236,409	\$0	\$0	\$3,358,288
01/01/2045	12/31/2045	\$1,866,183	\$1,179,410	\$0	\$0	\$3,045,593
01/01/2046	12/31/2046	\$1,631,265	\$1,118,335	\$0	\$0	\$2,749,600
01/01/2047	12/31/2047	\$1,416,605	\$1,054,102	\$0	\$0	\$2,470,707
01/01/2048	12/31/2048	\$1,221,635	\$987,425	\$0	\$0	\$2,209,060
01/01/2049	12/31/2049	\$1,045,712	\$918,811	\$0	\$0	\$1,964,523
01/01/2050	12/31/2050	\$888,128	\$848,817	\$0	\$0	\$1,736,945
01/01/2051	12/31/2051	\$748,101	\$778,142	\$0	\$0	\$1,526,243

TEMPLATE 4A - Sheet 4A-3

v20221102p

SFA Determination - Participant Count and Administrative Expenses for the "basic method" for all plans, and for the "increasing assets method" for MPRA plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-3.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF	
EIN:	11-1896845	
PN:	001	
SFA Measurement Date:	04/30/2025	

On this Sheet, show all administrative expense amounts as positive amounts.

PROJECTED ADMINISTRATIVE EXPENSES for:

SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
04/30/2025	12/31/2025	2629	N/A	\$213,737	\$213,737
01/01/2026	12/31/2026	2544	\$101,760	\$425,425	\$527,185
01/01/2027	12/31/2027	2459	\$100,819	\$354,061	\$454,880
01/01/2028	12/31/2028	2373	\$99,725	\$362,912	\$462,637
01/01/2029	12/31/2029	2287	\$98,514	\$371,985	\$470,499
01/01/2030	12/31/2030	2201	\$97,180	\$381,285	\$478,464
01/01/2031	12/31/2031	2116	\$110,032	\$390,817	\$500,849
01/01/2032	12/31/2032	2029	\$108,146	\$400,587	\$508,733
01/01/2033	12/31/2033	1945	\$106,260	\$410,602	\$516,862
01/01/2034	12/31/2034	1862	\$104,269	\$420,867	\$525,136
01/01/2035	12/31/2035	1780	\$102,169	\$431,388	\$533,557
01/01/2036	12/31/2036	1702	\$100,134	\$442,173	\$542,307
01/01/2037	12/31/2037	1626	\$98,054	\$453,228	\$551,282
01/01/2038	12/31/2038	1552	\$95,932	\$464,558	\$560,490
01/01/2039	12/31/2039	1480	\$93,768	\$476,172	\$569,940
01/01/2040	12/31/2040	1410	\$91,567	\$482,964	\$574,531
01/01/2041	12/31/2041	1341	\$89,263	\$439,062	\$528,324
01/01/2042	12/31/2042	1275	\$86,991	\$397,383	\$484,375
01/01/2043	12/31/2043	1210	\$84,620	\$357,979	\$442,599
01/01/2044	12/31/2044	1147	\$82,220	\$337,000	\$419,220
01/01/2045	12/31/2045	1086	\$79,793	\$337,000	\$416,793
01/01/2046	12/31/2046	1026	\$77,270	\$337,000	\$414,270
01/01/2047	12/31/2047	967	\$74,647	\$337,000	\$411,647
01/01/2048	12/31/2048	909	\$71,924	\$337,000	\$408,924
01/01/2049	12/31/2049	853	\$69,180	\$337,000	\$406,180
01/01/2050	12/31/2050	797	\$66,254	\$337,000	\$403,254
01/01/2051	12/31/2051	743	\$63,310	\$337,000	\$400,310

TEMPLATE 4A - Sheet 4A-4

v20221102p

SFA Determination - Details for the "basic method" under § 4262.4(a)(1) for all plans

See Template 4A Instructions for Additional Instructions for Sheet 4A-4.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF	
EIN:	11-1896845	
PN:	001	
MPRA Plan?	No	Meets the definition of a MPRA plan described in § 4262.4(a)(3)?
If a MPRA Plan, which method yields the greatest amount of SFA?		MPRA increasing assets method described in § 4262.4(a)(2)(i). MPRA present value method described in § 4262.4(a)(2)(ii).
SFA Measurement Date:	04/30/2025	
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,385,616	
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$97,976,279	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:	2039	Only required on this sheet if the requested amount of SFA is based on the "basic method". Plan Year Start Date of the plan year in which the sum of annual projected benefit payments and administrative expenses for the year exceeds the beginning-of-year projected SFA assets.
Non-SFA Interest Rate:	7.50%	
SFA Interest Rate:	5.93%	

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA; should match total from Sheet 4A-3)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non- SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments (should match total from Sheet 4A-2)								
04/30/2025	12/31/2025		\$1,374,417		-\$9,102,047	-\$5,643,560	-\$213,737	-\$14,959,344	\$3,391,383	\$86,408,318	\$0	\$149,766	\$3,909,799
01/01/2026	12/31/2026		\$1,389,053		-\$11,458,108		-\$527,185	-\$11,985,293	\$4,745,029	\$79,168,054	\$0	\$345,026	\$5,643,878
01/01/2027	12/31/2027		\$1,412,917		-\$11,011,688		-\$454,880	-\$11,466,568	\$4,331,839	\$72,033,325	\$0	\$476,551	\$7,533,346
01/01/2028	12/31/2028		\$1,271,625		-\$10,513,890		-\$462,637	-\$10,976,527	\$3,924,390	\$64,981,188	\$0	\$612,935	\$9,417,907
01/01/2029	12/31/2029		\$1,144,463		-\$10,008,117		-\$470,499	-\$10,478,616	\$3,522,090	\$58,024,662	\$0	\$749,484	\$11,311,853
01/01/2030	12/31/2030		\$1,030,016		-\$9,507,724		-\$478,464	-\$9,986,188	\$3,125,285	\$51,163,759	\$0	\$887,216	\$13,229,086
01/01/2031	12/31/2031		\$927,015		-\$9,012,835		-\$500,849	-\$9,513,684	\$2,733,588	\$44,383,663	\$0	\$1,027,125	\$15,183,226
01/01/2032	12/31/2032		\$834,313		-\$8,506,251		-\$508,733	-\$9,014,984	\$2,347,445	\$37,716,124	\$0	\$1,170,192	\$17,187,731
01/01/2033	12/31/2033		\$750,882		-\$8,007,007		-\$516,862	-\$8,523,869	\$1,967,736	\$31,159,991	\$0	\$1,317,384	\$19,255,997
01/01/2034	12/31/2034		\$675,794		-\$7,506,319		-\$525,136	-\$8,031,455	\$1,594,676	\$24,723,212	\$0	\$1,469,674	\$21,401,465
01/01/2035	12/31/2035		\$608,214		-\$6,990,673		-\$533,557	-\$7,524,230	\$1,229,166	\$18,428,147	\$0	\$1,628,037	\$23,637,716
01/01/2036	12/31/2036		\$547,393		-\$6,515,334		-\$542,307	-\$7,057,641	\$870,767	\$12,241,273	\$0	\$1,793,463	\$25,978,572
01/01/2037	12/31/2037		\$492,654		-\$6,055,617		-\$551,282	-\$6,606,899	\$518,280	\$6,152,654	\$0	\$1,966,964	\$28,438,189
01/01/2038	12/31/2038		\$443,388		-\$5,614,772		-\$560,490	-\$6,175,262	\$171,013	\$148,406	\$0	\$2,149,578	\$31,031,155
01/01/2039	12/31/2039		\$399,049		-\$5,191,909		-\$569,940	-\$148,406	\$0	\$0	-\$5,613,444	\$2,125,582	\$27,942,343
01/01/2040	12/31/2040		\$359,145		-\$4,787,756		-\$574,531	\$0	\$0	\$0	-\$5,362,287	\$1,897,368	\$24,836,569
01/01/2041	12/31/2041		\$323,230		-\$4,402,703		-\$528,324	\$0	\$0	\$0	-\$4,931,027	\$1,680,119	\$21,908,891
01/01/2042	12/31/2042		\$290,907		-\$4,036,456		-\$484,375	\$0	\$0	\$0	-\$4,520,831	\$1,475,530	\$19,154,498
01/01/2043	12/31/2043		\$260,162		-\$3,688,327		-\$442,599	\$0	\$0	\$0	-\$4,130,926	\$1,283,197	\$16,566,931
01/01/2044	12/31/2044		\$234,077		-\$3,358,288		-\$419,220	\$0	\$0	\$0	-\$3,777,508	\$1,102,199	\$14,125,698
01/01/2045	12/31/2045		\$209,604		-\$3,045,593		-\$416,793	\$0	\$0	\$0	-\$3,462,386	\$930,796	\$11,803,712
01/01/2046	12/31/2046		\$187,269		-\$2,749,600		-\$414,270	\$0	\$0	\$0	-\$3,163,870	\$767,744	\$9,594,856
01/01/2047	12/31/2047		\$168,542		-\$2,470,707		-\$411,647	\$0	\$0	\$0	-\$2,882,354	\$612,674	\$7,493,718
01/01/2048	12/31/2048		\$151,688		-\$2,209,060		-\$408,924	\$0	\$0	\$0	-\$2,617,984	\$465,065	\$5,492,487
01/01/2049	12/31/2049		\$136,519		-\$1,964,523		-\$406,180	\$0	\$0	\$0	-\$2,370,703	\$324,324	\$3,582,627
01/01/2050	12/31/2050		\$122,867		-\$1,736,945		-\$403,254	\$0	\$0	\$0	-\$2,140,199	\$189,817	\$1,755,112
01/01/2051	12/31/2051		\$110,580		-\$1,526,243		-\$400,310	\$0	\$0	\$0	-\$1,926,553	\$60,860	\$0

TEMPLATE 5A

v20220802p

Baseline - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 5A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (5) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 5A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions that were changed in accordance with Section III, Acceptable Assumption Changes in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E. of PBGC's SFA assumptions guidance).

Provide a separate deterministic projection ("Baseline") using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (Sheets 4A-2, 4A-3, and either 4A-4 or 4A-5) that shows the amount of SFA that would be determined if all underlying assumptions and methods used in the projection were the same as those used in the pre-2021 certification of plan status, except the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Template 4A (Sheet 4A-1).

For purposes of this Template 5A, any assumption change made in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance should be reflected in this Baseline calculation of the SFA amount and supporting projection information, except that an assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance should not be reflected in the Baseline projections. See examples in the SFA instructions for Section C, Item (5).

Additional instructions for each individual worksheet:

Sheet

5A-1 Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

5A-2 Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

5A-3 Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the Baseline SFA amount under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 5A-3.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to identify the projected SFA exhaustion year in Sheet 5A-3.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 5A - Sheet 5A-1

v20220802p

Baseline - Benefit Payments for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-2, except provide the benefit payment projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
PN:	001
SFA Measurement Date:	04/30/2025

On this Sheet, show all benefit payment amounts as positive amounts.

PROJECTED BENEFIT PAYMENTS for:

SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
04/30/2025	12/31/2025	\$7,164,394	\$782,391	\$0	\$0	\$7,946,785
01/01/2026	12/31/2026	\$10,188,515	\$1,189,289	\$0	\$0	\$11,377,804
01/01/2027	12/31/2027	\$9,628,414	\$1,196,488	\$0	\$0	\$10,824,902
01/01/2028	12/31/2028	\$9,069,839	\$1,195,732	\$0	\$0	\$10,265,571
01/01/2029	12/31/2029	\$8,513,988	\$1,194,245	\$0	\$0	\$9,708,233
01/01/2030	12/31/2030	\$7,968,069	\$1,189,764	\$0	\$0	\$9,157,833
01/01/2031	12/31/2031	\$7,428,982	\$1,184,985	\$0	\$0	\$8,613,967
01/01/2032	12/31/2032	\$6,896,542	\$1,177,847	\$0	\$0	\$8,074,389
01/01/2033	12/31/2033	\$6,384,010	\$1,168,683	\$0	\$0	\$7,552,693
01/01/2034	12/31/2034	\$5,886,782	\$1,158,394	\$0	\$0	\$7,045,176
01/01/2035	12/31/2035	\$5,406,961	\$1,148,305	\$0	\$0	\$6,555,266
01/01/2036	12/31/2036	\$4,954,456	\$1,137,238	\$0	\$0	\$6,091,694
01/01/2037	12/31/2037	\$4,523,005	\$1,123,406	\$0	\$0	\$5,646,411
01/01/2038	12/31/2038	\$4,113,330	\$1,107,613	\$0	\$0	\$5,220,943
01/01/2039	12/31/2039	\$3,725,843	\$1,089,314	\$0	\$0	\$4,815,157
01/01/2040	12/31/2040	\$3,360,717	\$1,068,599	\$0	\$0	\$4,429,316
01/01/2041	12/31/2041	\$3,017,953	\$1,045,593	\$0	\$0	\$4,063,546
01/01/2042	12/31/2042	\$2,697,404	\$1,019,954	\$0	\$0	\$3,717,358
01/01/2043	12/31/2043	\$2,398,820	\$991,277	\$0	\$0	\$3,390,097
01/01/2044	12/31/2044	\$2,121,879	\$959,358	\$0	\$0	\$3,081,237
01/01/2045	12/31/2045	\$1,866,183	\$923,803	\$0	\$0	\$2,789,986
01/01/2046	12/31/2046	\$1,631,264	\$884,541	\$0	\$0	\$2,515,805
01/01/2047	12/31/2047	\$1,416,604	\$842,131	\$0	\$0	\$2,258,735
01/01/2048	12/31/2048	\$1,221,633	\$796,997	\$0	\$0	\$2,018,630
01/01/2049	12/31/2049	\$1,045,712	\$749,410	\$0	\$0	\$1,795,122
01/01/2050	12/31/2050	\$888,129	\$699,699	\$0	\$0	\$1,587,828
01/01/2051	12/31/2051	\$748,100	\$648,314	\$0	\$0	\$1,396,414

TEMPLATE 5A - Sheet 5A-2

v20220802p

Baseline - Participant Count and Administrative Expenses for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 4A instructions for Sheet 4A-3, except provide the projected total participant count and administrative expense projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
PN:	001
SFA Measurement Date:	04/30/2025

On this Sheet, show all administrative expense amounts as positive amounts.

			On this Sheet, show all administrative expense amounts as positive amounts		
			PROJECTED ADMINISTRATIVE EXPENSES for:		
SFA Measurement Date / Plan Year Start Date Plan Year End Date		Total Participant Count at Beginning of Plan Year	PBGC Premiums	Other	Total
04/30/2025	12/31/2025	2629	N/A	\$625,766	\$625,766
01/01/2026	12/31/2026	2544	\$101,760	\$806,541	\$908,301
01/01/2027	12/31/2027	2459	\$100,819	\$777,134	\$877,953
01/01/2028	12/31/2028	2373	\$99,725	\$747,523	\$847,248
01/01/2029	12/31/2029	2287	\$98,514	\$718,029	\$816,543
01/01/2030	12/31/2030	2201	\$97,180	\$688,658	\$785,838
01/01/2031	12/31/2031	2116	\$110,032	\$645,457	\$755,489
01/01/2032	12/31/2032	2029	\$108,146	\$616,282	\$724,427
01/01/2033	12/31/2033	1945	\$106,260	\$588,176	\$694,436
01/01/2034	12/31/2034	1862	\$104,269	\$560,533	\$664,802
01/01/2035	12/31/2035	1780	\$102,169	\$533,356	\$635,525
01/01/2036	12/31/2036	1702	\$100,134	\$507,542	\$607,676
01/01/2037	12/31/2037	1626	\$98,054	\$482,487	\$580,542
01/01/2038	12/31/2038	1552	\$95,932	\$458,189	\$554,121
01/01/2039	12/31/2039	1480	\$93,768	\$434,646	\$528,414
01/01/2040	12/31/2040	1410	\$91,567	\$411,855	\$503,422
01/01/2041	12/31/2041	1341	\$89,263	\$389,523	\$478,786
01/01/2042	12/31/2042	1275	\$86,991	\$368,230	\$455,222
01/01/2043	12/31/2043	1210	\$84,620	\$347,394	\$432,014
01/01/2044	12/31/2044	1147	\$82,220	\$327,301	\$409,521
01/01/2045	12/31/2045	1086	\$79,793	\$307,948	\$387,742
01/01/2046	12/31/2046	1026	\$77,270	\$289,050	\$366,320
01/01/2047	12/31/2047	967	\$74,647	\$270,608	\$345,254
01/01/2048	12/31/2048	909	\$71,924	\$252,622	\$324,546
01/01/2049	12/31/2049	853	\$69,180	\$235,372	\$304,552
01/01/2050	12/31/2050	797	\$66,254	\$218,304	\$284,558
01/01/2051	12/31/2051	743	\$63,310	\$201,969	\$265,278

TEMPLATE 5A - Sheet 5A-3

v20220802p

Baseline - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the Baseline SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	04/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,385,616
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$86,828,324
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.93%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.													
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
						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)								
04/30/2025	12/31/2025		\$1,374,417		-\$7,946,785	-\$5,643,560	-\$625,766	-\$14,216,111	\$2,993,916	\$75,606,129	\$0	\$149,766	\$3,909,799
01/01/2026	12/31/2026		\$1,389,053		-\$11,377,804		-\$908,301	-\$12,286,105	\$4,096,765	\$67,416,789	\$0	\$345,026	\$5,643,878
01/01/2027	12/31/2027		\$1,412,917		-\$10,824,902		-\$877,953	-\$11,702,855	\$3,629,557	\$59,343,490	\$0	\$476,551	\$7,533,346
01/01/2028	12/31/2028		\$1,412,917		-\$10,265,571		-\$847,248	-\$11,112,819	\$3,169,444	\$51,400,116	\$0	\$618,261	\$9,564,525
01/01/2029	12/31/2029		\$1,412,917		-\$9,708,233		-\$816,543	-\$10,524,776	\$2,716,973	\$43,592,313	\$0	\$770,600	\$11,748,041
01/01/2030	12/31/2030		\$1,412,917		-\$9,157,833		-\$785,838	-\$9,943,671	\$2,272,319	\$35,920,962	\$0	\$934,363	\$14,095,321
01/01/2031	12/31/2031		\$1,412,917		-\$8,613,967		-\$755,489	-\$9,369,456	\$1,835,540	\$28,387,046	\$0	\$1,110,409	\$16,618,648
01/01/2032	12/31/2032		\$1,412,917		-\$8,074,389		-\$724,427	-\$8,798,816	\$1,406,794	\$20,995,023	\$0	\$1,299,659	\$19,331,223
01/01/2033	12/31/2033		\$1,412,917		-\$7,552,693		-\$694,436	-\$8,247,129	\$985,863	\$13,733,757	\$0	\$1,503,102	\$22,247,242
01/01/2034	12/31/2034		\$1,412,917		-\$7,045,176		-\$664,802	-\$7,709,978	\$572,226	\$6,596,005	\$0	\$1,721,803	\$25,381,963
01/01/2035	12/31/2035		\$1,412,917		-\$6,555,266		-\$635,525	-\$6,596,005	\$0	\$0	-\$594,787	\$1,953,632	\$28,153,725
01/01/2036	12/31/2036		\$1,412,917		-\$6,091,694		-\$607,676	\$0	\$0	\$0	-\$6,699,370	\$1,899,432	\$24,766,704
01/01/2037	12/31/2037		\$1,412,917		-\$5,646,411		-\$580,542	\$0	\$0	\$0	-\$6,226,953	\$1,664,216	\$21,616,885
01/01/2038	12/31/2038		\$1,412,917		-\$5,220,943		-\$554,121	\$0	\$0	\$0	-\$5,775,064	\$1,445,970	\$18,700,708
01/01/2039	12/31/2039		\$1,412,917		-\$4,815,157		-\$528,414	\$0	\$0	\$0	-\$5,343,571	\$1,244,432	\$16,014,486
01/01/2040	12/31/2040		\$1,412,917		-\$4,429,316		-\$503,422	\$0	\$0	\$0	-\$4,932,738	\$1,059,314	\$13,553,979
01/01/2041	12/31/2041		\$1,412,917		-\$4,063,546		-\$478,786	\$0	\$0	\$0	-\$4,542,332	\$890,308	\$11,314,872
01/01/2042	12/31/2042		\$1,412,917		-\$3,717,358		-\$455,222	\$0	\$0	\$0	-\$4,172,580	\$737,082	\$9,292,292
01/01/2043	12/31/2043		\$1,403,988		-\$3,390,097		-\$432,014	\$0	\$0	\$0	-\$3,822,111	\$598,996	\$7,473,164
01/01/2044	12/31/2044		\$1,403,574		-\$3,081,237		-\$409,521	\$0	\$0	\$0	-\$3,490,758	\$475,718	\$5,861,698
01/01/2045	12/31/2045		\$1,396,481		-\$2,789,986		-\$387,742	\$0	\$0	\$0	-\$3,177,728	\$366,812	\$4,447,262
01/01/2046	12/31/2046		\$1,386,304		-\$2,515,805		-\$366,320	\$0	\$0	\$0	-\$2,882,125	\$271,774	\$3,223,215
01/01/2047	12/31/2047		\$1,386,304		-\$2,258,735		-\$345,254	\$0	\$0	\$0	-\$2,603,989	\$191,013	\$2,196,542
01/01/2048	12/31/2048		\$1,386,304		-\$2,018,630		-\$324,546	\$0	\$0	\$0	-\$2,343,176	\$124,362	\$1,364,031
01/01/2049	12/31/2049		\$1,386,304		-\$1,795,122		-\$304,552	\$0	\$0	\$0	-\$2,099,674	\$71,581	\$722,242
01/01/2050	12/31/2050		\$1,386,304		-\$1,587,828		-\$284,558	\$0	\$0	\$0	-\$1,872,386	\$32,454	\$268,613
01/01/2051	12/31/2051		\$1,386,304		-\$1,396,414		-\$265,278	\$0	\$0	\$0	-\$1,661,692	\$6,776	\$0

TEMPLATE 6A

v20220802p

Reconciliation - for non-MPRA plans using the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

File name: *Template 6A Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (6) of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

This Template 6A is not required if all assumptions and methods used to determine the requested SFA amount are identical to those used in the most recent actuarial certification of plan status completed before 1/1/2021 ("pre-2021 certification of plan status"), except the non-SFA and SFA interest rates, and except any assumptions changed in accordance with Section III, Acceptable Assumption Changes, in PBGC's SFA assumptions guidance (other than the acceptable assumption change for "missing" terminated vested participants described in Section III.E of PBGC's SFA assumptions guidance).

This Template 6A is also not required if the requested SFA amount from Template 4A is the same as the SFA amount shown in Template 5A (Baseline).

If the assumptions/methods used to determine the requested SFA amount differ from those in the "Baseline" projection in Template 5A, then provide a reconciliation of the change in the total amount of SFA due to each change in assumption/method from the Baseline to the requested SFA as shown in Template 4A.

For each assumption/method change from the Baseline through the requested SFA amount, provide a deterministic projection using the same calculation methodology used to determine the requested SFA amount, in the same format as Template 4A (either Sheet 4A-4 or Sheet 4A-5).

Additional instructions for each individual worksheet:

Sheet

6A-1 Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

For Item number 1, show the SFA amount determined in Template 5A using the "Baseline" assumptions and methods. If there is only one change in assumptions/methods between the Baseline (Template 5A) and the requested SFA amount (Template 4A), then show on Item number 2 the requested SFA amount, and briefly identify the change in assumptions from the Baseline.

If there is more than one change in assumptions/methods from the Baseline, show each individual change as a separate Item number. Each Item number should reflect all changes already measured in the prior Item number. For example, the difference between the SFA amount shown for Item number 4 and Item number 5 should be the incremental change due to changing the identified single assumption/method. The Item numbers should show assumption/method changes in the order that they were incrementally measured.

6A-2 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

For non-MPRA plans, see Template 4A instructions for Sheet 4A-4, except provide the projection used to determine the intermediate Item number 2 SFA amount from Sheet 6A-1 under the "basic method" described in § 4262.4(a)(1). Unlike Sheet 4A-4, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

For MPRA plans for which the requested amount of SFA is determined under the "increasing assets method", see Template 4A instructions for Sheet 4A-5, except provide the projection used to determine each intermediate SFA amount from Sheet 6A-1 under the "increasing assets method" described in § 4262.4(a)(2)(i). Unlike Sheet 4A-5, it is not necessary to explicitly identify the projected SFA exhaustion year in Sheet 6A-2.

A Reconciliation Details sheet is not needed for the last Item number shown in the Sheet 6A-1 Reconciliation, since the information should be the same as shown in Template 4A. For example, if there is only one assumption change from the Baseline, then Item number 2 should identify what assumption changed between the Baseline and Item number 2, where Item number 2 is the requested SFA amount. Since details on the determination of the requested SFA amount are shown in Template 4A, a separate Sheet 6A-2 Reconciliation Details is not required here.

6A-3 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 3 SFA amount from Sheet 6A-1.

6A-4 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 4 SFA amount from Sheet 6A-1.

6A-5 Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See instructions for 6A-2 Reconciliation Details, except for the intermediate Item number 5 SFA amount from Sheet 6A-1.

Version Updates (newest version at top)

Version	Date updated	
v20220802p	08/02/2022	Cosmetic changes to increase the size of some rows
v20220701p	07/01/2022	

TEMPLATE 6A - Sheet 6A-1

v20220802p

Reconciliation - Summary for the "basic method", or for MPRA plans for which the requested amount of SFA is determined under the "increasing assets method"

See Template 6A Instructions for Additional Instructions for Sheet 6A-1.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF	
EIN:	11-1896845	
PN:	001	
MPRA Plan?	No	
If a MPRA Plan, which method yields the greatest amount of SFA?		

Item number	Basis for Assumptions/Methods. For each Item, briefly describe the incremental change reflected in the SFA amount.	Change in SFA Amount (from prior Item number)	SFA Amount
1	Baseline	N/A	\$86,828,324
2	Payment Form: 70% - Life Annuity; 15% - 50%J&S; 15% - 75%J&S	\$687,931	\$87,516,255
3	Retirement Age is 62	(\$196,074)	\$87,320,181
4	Delayed Retirement Increase; Lump Sum if over RBD	\$4,510,362	\$91,830,543
5	Adm Expenses: (a) \$320,605 for 2025, prorated for eight months; (b) \$425,425 for 2026; (c) \$354,061 for 2027, increasing by 2.5% per annum thereafter. Plus PBCG premiums, plus \$80K in 2026 for SFA App work. Limited to 12% of BPs with \$337K floor.	(\$2,362,017)	\$89,468,526
6	Wdl Liab pmts collected through August 2026 reflected when received. Probability that each employer continues to make payments after 2027 decreases by 10% annually.	\$8,507,752	\$97,976,279

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.

From Template 4A

Create additional rows as needed, and create additional detailed sheets by copying Sheet 6A-5 and re-labeling the header and the sheet name to be 6A-6, 6A-7, etc.

TEMPLATE 6A - Sheet 6A-2

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	04/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,385,616
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$87,516,255
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.93%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
				Other Payments to Plan (excluding financial assistance and SFA)	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										
04/30/2025	12/31/2025		\$1,374,417		-\$7,995,338	-\$5,643,560	-\$625,766	-\$14,264,664	\$3,019,787	\$76,271,377	\$0	\$3,909,799	
01/01/2026	12/31/2026		\$1,389,053		-\$11,451,863		-\$908,301	-\$12,360,164	\$4,133,857	\$68,045,070	\$0	\$5,643,878	
01/01/2027	12/31/2027		\$1,412,917		-\$10,899,595		-\$877,953	-\$11,777,548	\$3,664,436	\$59,931,958	\$0	\$7,533,346	
01/01/2028	12/31/2028		\$1,412,917		-\$10,340,459		-\$847,248	-\$11,187,707	\$3,201,956	\$51,946,207	\$0	\$9,564,525	
01/01/2029	12/31/2029		\$1,412,917		-\$9,783,150		-\$816,543	-\$10,599,693	\$2,746,971	\$44,093,485	\$0	\$11,748,041	
01/01/2030	12/31/2030		\$1,412,917		-\$9,232,679		-\$785,838	-\$10,018,517	\$2,299,656	\$36,374,624	\$0	\$14,095,321	
01/01/2031	12/31/2031		\$1,412,917		-\$8,688,648		-\$755,489	-\$9,444,137	\$1,860,065	\$28,790,552	\$0	\$16,618,648	
01/01/2032	12/31/2032		\$1,412,917		-\$8,148,787		-\$724,427	-\$8,873,214	\$1,428,353	\$21,345,690	\$0	\$19,331,223	
01/01/2033	12/31/2033		\$1,412,917		-\$7,626,757		-\$694,436	-\$8,321,193	\$1,004,300	\$14,028,797	\$0	\$22,247,242	
01/01/2034	12/31/2034		\$1,412,917		-\$7,118,796		-\$664,802	-\$7,783,598	\$587,378	\$6,832,576	\$0	\$25,381,963	
01/01/2035	12/31/2035		\$1,412,917		-\$6,606,439		-\$635,525	-\$6,832,576	\$0	\$0	-\$409,388	\$1,954,753	
01/01/2036	12/31/2036		\$1,412,917		-\$6,139,577		-\$607,676	\$0	\$0	\$0	-\$6,747,253	\$1,911,498	
01/01/2037	12/31/2037		\$1,412,917		-\$5,690,758		-\$580,542	\$0	\$0	\$0	-\$6,271,300	\$1,673,737	
01/01/2038	12/31/2038		\$1,412,917		-\$5,261,402		-\$554,121	\$0	\$0	\$0	-\$5,815,523	\$1,453,035	
01/01/2039	12/31/2039		\$1,412,917		-\$4,851,273		-\$528,414	\$0	\$0	\$0	-\$5,379,687	\$1,249,167	
01/01/2040	12/31/2040		\$1,412,917		-\$4,460,848		-\$503,422	\$0	\$0	\$0	-\$4,964,270	\$1,061,880	
01/01/2041	12/31/2041		\$1,412,917		-\$4,090,268		-\$478,786	\$0	\$0	\$0	-\$4,569,054	\$890,894	
01/01/2042	12/31/2042		\$1,412,917		-\$3,738,980		-\$455,222	\$0	\$0	\$0	-\$4,194,202	\$735,914	
01/01/2043	12/31/2043		\$1,403,988		-\$3,406,220		-\$432,014	\$0	\$0	\$0	-\$3,838,234	\$596,338	
01/01/2044	12/31/2044		\$1,403,574		-\$3,091,628		-\$409,521	\$0	\$0	\$0	-\$3,501,149	\$471,882	
01/01/2045	12/31/2045		\$1,396,481		-\$2,794,465		-\$387,742	\$0	\$0	\$0	-\$3,182,207	\$362,147	
01/01/2046	12/31/2046		\$1,386,304		-\$2,514,205		-\$366,320	\$0	\$0	\$0	-\$2,880,525	\$266,667	
01/01/2047	12/31/2047		\$1,386,304		-\$2,251,159		-\$345,254	\$0	\$0	\$0	-\$2,596,413	\$185,884	
01/01/2048	12/31/2048		\$1,386,304		-\$2,005,380		-\$324,546	\$0	\$0	\$0	-\$2,329,926	\$119,644	
01/01/2049	12/31/2049		\$1,386,304		-\$1,776,632		-\$304,552	\$0	\$0	\$0	-\$2,081,184	\$67,714	
01/01/2050	12/31/2050		\$1,386,304		-\$1,564,667		-\$284,558	\$0	\$0	\$0	-\$1,849,225	\$29,871	
01/01/2051	12/31/2051		\$1,386,304		-\$1,369,266		-\$265,278	\$0	\$0	\$0	-\$1,634,544	\$5,896	

TEMPLATE 6A - Sheet 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 Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	04/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,385,616
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$87,320,181
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.93%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.												
		(1)	(2)	(3)	(4)	(5)	(6)	(7)		(8)	(9)	(10)	(11)	(12)
						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	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments									
04/30/2025	12/31/2025		\$1,374,417		-\$7,692,036	-\$5,643,560	-\$625,766	-\$13,961,362	\$3,018,752	\$76,377,571	\$0	\$149,766	\$3,909,799	
01/01/2026	12/31/2026		\$1,389,053		-\$11,146,207		-\$908,301	-\$12,054,508	\$4,149,885	\$68,472,948	\$0	\$345,026	\$5,643,878	
01/01/2027	12/31/2027		\$1,412,917		-\$10,702,727		-\$877,953	-\$11,580,680	\$3,696,077	\$60,588,345	\$0	\$476,551	\$7,533,346	
01/01/2028	12/31/2028		\$1,412,917		-\$10,208,489		-\$847,248	-\$11,055,737	\$3,245,082	\$52,777,690	\$0	\$618,261	\$9,564,525	
01/01/2029	12/31/2029		\$1,412,917		-\$9,706,812		-\$816,543	-\$10,523,355	\$2,798,708	\$45,053,043	\$0	\$770,600	\$11,748,041	
01/01/2030	12/31/2030		\$1,412,917		-\$9,210,845		-\$785,838	-\$9,996,683	\$2,357,253	\$37,413,614	\$0	\$934,363	\$14,095,321	
01/01/2031	12/31/2031		\$1,412,917		-\$8,720,880		-\$755,489	-\$9,476,369	\$1,920,651	\$29,857,895	\$0	\$1,110,409	\$16,618,648	
01/01/2032	12/31/2032		\$1,412,917		-\$8,219,578		-\$724,427	-\$8,944,005	\$1,489,393	\$22,403,282	\$0	\$1,299,659	\$19,331,223	
01/01/2033	12/31/2033		\$1,412,917		-\$7,726,046		-\$694,436	-\$8,420,482	\$1,063,854	\$15,046,654	\$0	\$1,503,102	\$22,247,242	
01/01/2034	12/31/2034		\$1,412,917		-\$7,231,742		-\$664,802	-\$7,896,544	\$644,140	\$7,794,250	\$0	\$1,721,803	\$25,381,963	
01/01/2035	12/31/2035		\$1,412,917		-\$6,729,840		-\$635,525	-\$7,365,365	\$230,840	\$659,725	\$0	\$1,956,907	\$28,751,787	
01/01/2036	12/31/2036		\$1,412,917		-\$6,262,779		-\$607,676	-\$659,725	\$0	\$0	-\$6,210,730	\$1,986,003	\$25,939,977	
01/01/2037	12/31/2037		\$1,412,917		-\$5,812,205		-\$580,542	\$0	\$0	\$0	-\$6,392,747	\$1,745,551	\$22,705,698	
01/01/2038	12/31/2038		\$1,412,917		-\$5,381,518		-\$554,121	\$0	\$0	\$0	-\$5,935,639	\$1,521,179	\$19,704,155	
01/01/2039	12/31/2039		\$1,412,917		-\$4,969,830		-\$528,414	\$0	\$0	\$0	-\$5,498,244	\$1,313,476	\$16,932,304	
01/01/2040	12/31/2040		\$1,412,917		-\$4,577,673		-\$503,422	\$0	\$0	\$0	-\$5,081,095	\$1,122,190	\$14,386,317	
01/01/2041	12/31/2041		\$1,412,917		-\$4,205,252		-\$478,786	\$0	\$0	\$0	-\$4,684,038	\$947,040	\$12,062,236	
01/01/2042	12/31/2042		\$1,412,917		-\$3,852,186		-\$455,222	\$0	\$0	\$0	-\$4,307,408	\$787,718	\$9,955,463	
01/01/2043	12/31/2043		\$1,403,988		-\$3,517,673		-\$432,014	\$0	\$0	\$0	-\$3,949,687	\$643,608	\$8,053,372	
01/01/2044	12/31/2044		\$1,403,574		-\$3,201,468		-\$409,521	\$0	\$0	\$0	-\$3,610,989	\$514,403	\$6,360,359	
01/01/2045	12/31/2045		\$1,396,481		-\$2,902,652		-\$387,742	\$0	\$0	\$0	-\$3,290,394	\$399,685	\$4,866,131	
01/01/2046	12/31/2046		\$1,386,304		-\$2,620,467		-\$366,320	\$0	\$0	\$0	-\$2,986,787	\$298,984	\$3,564,632	
01/01/2047	12/31/2047		\$1,386,304		-\$2,355,179		-\$345,254	\$0	\$0	\$0	-\$2,700,433	\$212,745	\$2,463,247	
01/01/2048	12/31/2048		\$1,386,304		-\$2,106,783		-\$324,546	\$0	\$0	\$0	-\$2,431,329	\$140,823	\$1,559,044	
01/01/2049	12/31/2049		\$1,386,304		-\$1,874,983		-\$304,552	\$0	\$0	\$0	-\$2,179,535	\$82,999	\$848,811	
01/01/2050	12/31/2050		\$1,386,304		-\$1,659,469		-\$284,558	\$0	\$0	\$0	-\$1,944,027	\$39,068	\$330,155	
01/01/2051	12/31/2051		\$1,386,304		-\$1,460,017		-\$265,278	\$0	\$0	\$0	-\$1,725,295	\$8,836	\$0	

TEMPLATE 6A - Sheet 6A-4

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	
SFA Measurement Date:	04/30/2025
Fair Market Value of Assets as of the SFA Measurement Date:	\$2,385,616
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	\$91,830,543
Non-SFA Interest Rate:	7.50%
SFA Interest Rate:	5.93%

		On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.											
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	(1)	(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)	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))
		Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments								
04/30/2025	12/31/2025		\$1,374,417		-\$9,102,047	-\$5,643,560	-\$625,766	-\$15,371,373	\$3,143,755	\$79,602,925	\$0	\$149,766	\$3,909,799
01/01/2026	12/31/2026		\$1,389,053		-\$11,458,108		-\$908,301	-\$12,366,409	\$4,331,218	\$71,567,734	\$0	\$345,026	\$5,643,878
01/01/2027	12/31/2027		\$1,412,917		-\$11,011,688		-\$877,953	-\$11,889,641	\$3,869,761	\$63,547,854	\$0	\$476,551	\$7,533,346
01/01/2028	12/31/2028		\$1,412,917		-\$10,513,890		-\$847,248	-\$11,361,138	\$3,410,857	\$55,597,573	\$0	\$618,261	\$9,564,525
01/01/2029	12/31/2029		\$1,412,917		-\$10,008,117		-\$816,543	-\$10,824,660	\$2,956,334	\$47,729,247	\$0	\$770,600	\$11,748,041
01/01/2030	12/31/2030		\$1,412,917		-\$9,507,724		-\$785,838	-\$10,293,562	\$2,506,500	\$39,942,186	\$0	\$934,363	\$14,095,321
01/01/2031	12/31/2031		\$1,412,917		-\$9,012,835		-\$755,489	-\$9,768,324	\$2,061,300	\$32,235,161	\$0	\$1,110,409	\$16,618,648
01/01/2032	12/31/2032		\$1,412,917		-\$8,506,251		-\$724,427	-\$9,230,678	\$1,621,237	\$24,625,720	\$0	\$1,299,659	\$19,331,223
01/01/2033	12/31/2033		\$1,412,917		-\$8,007,007		-\$694,436	-\$8,701,443	\$1,186,699	\$17,110,976	\$0	\$1,503,102	\$22,247,242
01/01/2034	12/31/2034		\$1,412,917		-\$7,506,319		-\$664,802	-\$8,171,121	\$757,813	\$9,697,667	\$0	\$1,721,803	\$25,381,963
01/01/2035	12/31/2035		\$1,412,917		-\$6,990,673		-\$635,525	-\$7,626,198	\$335,408	\$2,406,878	\$0	\$1,956,907	\$28,751,787
01/01/2036	12/31/2036		\$1,412,917		-\$6,515,334		-\$607,676	-\$2,406,878	\$0	\$0	-\$4,716,133	\$2,082,740	\$27,531,312
01/01/2037	12/31/2037		\$1,412,917		-\$6,055,617		-\$580,542	\$0	\$0	\$0	-\$6,636,159	\$1,855,121	\$24,163,191
01/01/2038	12/31/2038		\$1,412,917		-\$5,614,772		-\$554,121	\$0	\$0	\$0	-\$6,168,893	\$1,621,120	\$21,028,336
01/01/2039	12/31/2039		\$1,412,917		-\$5,191,909		-\$528,414	\$0	\$0	\$0	-\$5,720,323	\$1,403,867	\$18,124,797
01/01/2040	12/31/2040		\$1,412,917		-\$4,787,756		-\$503,422	\$0	\$0	\$0	-\$5,291,178	\$1,203,187	\$15,449,723
01/01/2041	12/31/2041		\$1,412,917		-\$4,402,703		-\$478,786	\$0	\$0	\$0	-\$4,881,489	\$1,018,862	\$13,000,014
01/01/2042	12/31/2042		\$1,412,917		-\$4,036,456		-\$455,222	\$0	\$0	\$0	-\$4,491,678	\$850,648	\$10,771,901
01/01/2043	12/31/2043		\$1,403,988		-\$3,688,327		-\$432,014	\$0	\$0	\$0	-\$4,120,341	\$697,985	\$8,753,532
01/01/2044	12/31/2044		\$1,403,574		-\$3,358,288		-\$409,521	\$0	\$0	\$0	-\$3,767,809	\$560,614	\$6,949,912
01/01/2045	12/31/2045		\$1,396,481		-\$3,045,593		-\$387,742	\$0	\$0	\$0	-\$3,433,335	\$438,158	\$5,351,216
01/01/2046	12/31/2046		\$1,386,304		-\$2,749,600		-\$366,320	\$0	\$0	\$0	-\$3,115,920	\$330,177	\$3,951,777
01/01/2047	12/31/2047		\$1,386,304		-\$2,470,707		-\$345,254	\$0	\$0	\$0	-\$2,815,961	\$237,139	\$2,759,259
01/01/2048	12/31/2048		\$1,386,304		-\$2,209,060		-\$324,546	\$0	\$0	\$0	-\$2,533,606	\$158,915	\$1,770,870
01/01/2049	12/31/2049		\$1,386,304		-\$1,964,523		-\$304,552	\$0	\$0	\$0	-\$2,269,075	\$95,288	\$983,387
01/01/2050	12/31/2050		\$1,386,304		-\$1,736,945		-\$284,558	\$0	\$0	\$0	-\$2,021,503	\$46,049	\$394,236
01/01/2051	12/31/2051		\$1,386,304		-\$1,526,243		-\$265,278	\$0	\$0	\$0	-\$1,791,521	\$10,982	\$0

Version Updates

Version	Date updated
v20220701p	07/01/2022

v20220701p

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.

Assumption/Method Changes - SFA Eligibility

v20220701p

PLAN INFORMATION

Abbreviated Plan Name:		
EIN:		
PN:		

Brief description of basis for qualifying for SFA (e.g., critical and declining status in 2020, insolvent plan, critical status and meet other criteria)	
--	--

[illegible]

TEMPLATE 7

v20220701p

7b - Assumption/Method Changes for SFA Amount

File name: *Template 7 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Instructions for Section C, Item (7)b. of the Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance:

Provide a table identifying which assumptions/methods used in determining the amount of SFA differ from those used in the pre-2021 certification of plan status (except the non-SFA and SFA interest rates) and brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable.

Please state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions.

This table should identify all changed assumptions/methods except for the interest rates (including those that are reflected in the Baseline provided in Template 5A or Template 5B) and should be an abbreviated version of information provided in Section D, Item (6)b. of the SFA filing instructions.

For example, if the mortality assumption used in the pre-2021 certification of plan status is the RP-2000 mortality table, and the plan proposes to change to the Pri-2012(BC) table, complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality Assumption	RP-2000 mortality table	Pri-2012(BC) mortality table	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.

For example, assume the plan is projected to be insolvent in 2029 in the pre-2021 certification of plan status. The plan changes its CBU assumption by extending the assumption to the later projection years as described in Paragraph A, "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions. Complete one line of the table as follows:

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
CBU Assumption	Decrease from most recent plan year's actual number of CBUs by 2% per year to 2028	Same number of CBUs for each projection year to 2028 as shown in (A), then constant CBUs for all years after 2028.	Original assumption does not address years after original projected insolvency in 2029. Proposed assumption uses acceptable extension methodology.

Add one line for each assumption/method that has changed from that used in the most recent certification of plan status completed prior to 1/1/2021.

Since this Template 7b is intended as an abbreviated version of more detailed information provided in Section D, Item (6)b. of the SFA filing instructions, it is not necessary to include full tables of rates at every age (e.g., for retirement, turnover, etc.). Instead, a high level description that focuses on what aspect of the assumption/method has changed is preferred.

Template 7 - Sheet 7b

v20220701p

Assumption/Method Changes - SFA Amount
PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF	
EIN:	11-1896845	
PN:	001	

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Base Mortality	PBGC regulation 4044	Pri-2012 Blue Collar	The new assumption is the most recent mortality table published by the SOA. It better reflects anticipated fund experience.
Mortality Scale	N/A	MP-2021	The new assumption is the most recent mortality scale. It better reflects anticipated fund experience.
TermVesteds over NRA	No delayed retirement increase; no lump sum for missed payments for those over RBD; TV's over 85 valued	Delayed retirement increase reflected; lump sum for payments missed after required beginning date; no TVs over 85 on measurement date	The old assumptions is unreasonable. The new assumption better reflects anticipated fund experience.
Retirement Rates	Age 55 if 10 years of service; Age 62 otherwise	Age 62	The old assumption is prescribed but does not reflect the plan's experience. The new assumption better reflects anticipated fund experience.
Payment Form	If a spouse's date of birth is on record, the member is assumed to collect 50%J&S. Otherwise, Life Annuity.	Life Annuity - 70%; 50%J&S - 15%; 75%J&S - 15%	The old assumption is unreasonable. The new assumption better reflects anticipated fund experience.
Administrative Expenses	\$1,200,000 per annum in 2020, adjusted in future years for the expected decline in the number of participants. No adjustment for inflation is assumed.	For 2025, \$320,605 prorated for eight months. For the 2026 plan year, \$345,425 excluding PBGC premium, increasing by 2.5% per annum thereafter. The PBGC premium rate is \$40 per participant for 2026, increasing by 2.5% per year through 2030; \$52 per participant for 2031, increasing by 2.5% per year thereafter. Additionally, \$80,000 is assumed for preparing the SFA application and associated work for the 2026 plan year. Total annual administrative expenses are limited to 12% of expected benefit payments for each projection year. The expenses, net of PBGC premiums, are not less than \$337,000.	The old assumption is unreasonable. The new assumption better reflects anticipated fund experience.
Withdrawal Liability Payments	paid when due	2028 and later, decline by 10% per year	The old assumption is unreasonable. The new assumption better reflects anticipated fund experience.

Version Updates

v20220802p

Version

Date updated

v20220802p

08/02/2022 Cosmetic changes to increase the size of some rows

v20220701p

07/01/2022

TEMPLATE 8

File name: *Template 8 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Contribution and Withdrawal Liability Details

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
PN:	001

Unit (e.g. hourly, weekly)	
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			All Other Sources of Non-Investment Income								
SFA Measurement Date / Plan Year Start									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
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			
04/30/2025	12/31/2025									\$1,374,417	
01/01/2026	12/31/2026									\$1,389,053	
01/01/2027	12/31/2027									\$1,412,917	
01/01/2028	12/31/2028									\$1,271,625	
01/01/2029	12/31/2029									\$1,144,463	
01/01/2030	12/31/2030									\$1,030,016	
01/01/2031	12/31/2031									\$927,015	
01/01/2032	12/31/2032									\$834,313	
01/01/2033	12/31/2033									\$750,882	
01/01/2034	12/31/2034									\$675,794	
01/01/2035	12/31/2035									\$608,214	
01/01/2036	12/31/2036									\$547,393	
01/01/2037	12/31/2037									\$492,654	
01/01/2038	12/31/2038									\$443,388	
01/01/2039	12/31/2039									\$399,049	
01/01/2040	12/31/2040									\$359,145	
01/01/2041	12/31/2041									\$323,230	
01/01/2042	12/31/2042									\$290,907	
01/01/2043	12/31/2043									\$260,162	
01/01/2044	12/31/2044									\$234,077	
01/01/2045	12/31/2045									\$209,604	
01/01/2046	12/31/2046									\$187,269	
01/01/2047	12/31/2047									\$168,542	
01/01/2048	12/31/2048									\$151,688	
01/01/2049	12/31/2049									\$136,519	
01/01/2050	12/31/2050									\$122,867	
01/01/2051	12/31/2051									\$110,580	

* Total contributions shown here should be contributions based upon CBU's and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Version Updates

Version	Date updated
v20230727	07/27/2023

v20230727

TEMPLATE 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

File name: *Template 10 Plan Name*, where "Plan Name" is an abbreviated version of the plan name.

Provide a table identifying and summarizing which assumptions/methods were used in each of the pre-2021 certification of plan status, the Baseline details (Template 5A or Template 5B), and the final SFA calculation (Template 4A or Template 4B).

This table should identify all assumptions/methods used, including those that are reflected in the Baseline provided in Template 5A or Template 5B and any assumptions not explicitly listed. Please identify the source (file and page number) of the pre-2021 certification of plan status assumption. Additionally, please select the appropriate assumption change category per SFA assumption guidance*. Please complete all rows of Template 10. If an assumption on Template 10 does not apply to the application, please enter "N/A" and explain as necessary in the "comments" column. If the application contains assumptions not listed on Template 10, create additional rows as needed.

See the table below for a brief example of how to fill out the requested information in summary form. In the example the first row demonstrates how one would fill out the information for a change in the mortality assumption used in the pre-2021 certification of plan status, where the RP-2000 mortality table was the original assumption, and the plan proposes to change to the Pri-2012(BC) table.

	(A)	(B)	(C)	(D)	(E)
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance
Base Mortality - Healthy	2019 Company XYZ AVR.pdf p. 55	RP-2000 mortality table	Pri-2012(BC) mortality table	Same as baseline	Acceptable Change
Contribution Base Units	2020 Company XYZ ZC.pdf p. 19	125,000 hours projected to insolvency in 2024	125,000 hours projected through the SFA projection period in 2051	100,000 hours projected with 3.0% reductions annually for 10 years and 1.0% reductions annually thereafter	Generally Acceptable Change
Assumed Withdrawal Payments -Future Withdrawals	2020 Company XYZ ZC.pdf p. 20	None assumed until insolvency in 2024	None assumed through the SFA projection period in 2051	Same as baseline	Other Change
Retirement - Actives	2019 Company XYZ AVR.pdf p. 54	Age 55 10% 56 20% 57 30% 58 40% 59 50% 60+ 100%	Same as Pre-2021 Zone Cert	Same as baseline	No Change

Add additional lines if needed.

*<https://www.pbgc.gov/sites/default/files/sfa/sfa-assumptions-guidance.pdf>

Template 10

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
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	04/30/2025	04/30/2025	N/A	
Census Data as of	12/31/2019 actuarial report	12/31/2019	01/01/2025	01/01/2025	N/A	

DEMOGRAPHIC ASSUMPTIONS

Base Mortality - Healthy	12/31/2019 actuarial report	4044 Mortality Table	Pri-2012 Blue Collar	Pri-2012 Blue Collar	Acceptable Change	
Mortality Improvement - Healthy	12/31/2019 actuarial report	4044 MT for val year	MP-2021	MP-2021	Acceptable Change	
Base Mortality - Disabled	12/31/2019 actuarial report	4044 Mortality Table (Healthy)	Pri-2012 Disabled	Pri-2012 Disabled	Acceptable Change	
Mortality Improvement - Disabled	12/31/2019 actuarial report	4044 MT for val year	MP-2021	MP-2021	Acceptable Change	
Retirement - Actives		N/A	N/A	N/A	No Change	
Retirement - TVs	12/31/2019 actuarial report	Age 55 if 10 years of service; otherwise, age 62	Age 55 if 10 years of service; otherwise, age 62	Age 62	Other Change	
Turnover		N/A	N/A	N/A	No Change	
Disability	12/31/2019 actuarial report	None	None	None	No Change	
Optional Form Elections - Actives		N/A	N/A	N/A	No Change	
Optional Form Elections - TVs	12/31/2019 actuarial report	If spouse's date of birth on record, 50% J&S; otherwise, Life Annuity.	If spouse's date of birth on record, 50% J&S; otherwise, Life Annuity.	Life Annuity: 70%; 50%J&S: 15%; 75%J&S: 15%	Other Change	
Marital Status	12/31/2019 actuarial report	80% married	80% married	80% married	No Change	
Spouse Age Difference	12/31/2019 actuarial report	Husbands are 3 years older than wives	Husbands are 3 years older than wives	Husbands are 3 years older than wives	No Change	
Active Participant Count		N/A	N/A	N/A	No Change	
New Entrant Profile	12/31/2019 actuarial report	No new entrants	No new entrants	No new entrants	No Change	
Missing or Incomplete Data	12/31/2019 actuarial report	Similar characteristics of members in the same group	Similar characteristics of members in the same group	Similar characteristics of members in the same group	No Change	
"Missing" Terminated Vested Participant Assumption	12/31/2019 actuarial report	Adjustments for delayed retirement or lump sums for missed payments not valued	Adjustments for delayed retirement or lump sums for missed payments not valued	Adjustment for delayed commencement; lump sums for missed payments if over RBD. Benefits for terminated vesteds over age 85 are excluded.	Acceptable Change	
Treatment of Participants Working Past Retirement Date	12/31/2019 actuarial report	None	None	None	No Change	
Assumptions Related to Reciprocity	12/31/2019 actuarial report	None	None	None	No Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries
PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF
EIN:	11-1896845
PN:	001

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Other Demographic Assumption 1						
Other Demographic Assumption 2						
Other Demographic Assumption 3						

NON-DEMOGRAPHIC ASSUMPTIONS

Contribution Base Units		N/A	N/A	N/A		
Contribution Rate		N/A	N/A	N/A		
Administrative Expenses	12/31/2019 actuarial report	\$1,200,000 per annum in 2020, adjusted in future years for the expected decline in the number of participants. No adjustment for inflation is assumed.	\$1,200,000 per annum in 2020, adjusted in future years for the expected decline in the number of participants. No adjustment for inflation is assumed.	For 2025, \$320,605 prorated for eight months. For the 2026 plan year, \$345,425 plus PBGC premiums, plus \$80,000 SFA-related expense. For 2027, For 2027, \$354,061 increasing by 2.5% per annum thereafter, plus PBGC premiums. Limited to 12% of expected benefit payments for each projection year, not less than \$337,000.	Other Change	
Assumed Withdrawal Payments - Currently Withdrawn Employers	12/31/2019 actuarial report	All payments due will be received as scheduled	All payments due will be received as scheduled	Payments collected thru July 2026 reflected when made. Missing payments are assumed to be made in August 2026. Probability each employer continues to make payments after 2027 decreases 10%/year.		
Assumed Withdrawal Payments -Future Withdrawals		N/A	N/A	N/A		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						

CASH FLOW TIMING ASSUMPTIONS

Benefit Payment Timing	12/31/2019 actuarial report	Made throughout the year	Monthly, beginning of the month	Monthly, beginning of the month		
Contribution Timing		N/A	N/A	N/A		
Withdrawal Payment Timing	12/31/2019 actuarial report	Made throughout the year	Month when due for each employer, end of the month	Month when due for each employer, end of the month		

Template 10
Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

v20230727

PLAN INFORMATION

Abbreviated Plan Name:	Local 342 PF	
EIN:	11-1896845	
PN:	001	

	(A)	(B)	(C)	(D)	(E)	
	Source of (B)	Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Baseline Assumption/Method Used	Final SFA Assumption/Method Used	Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Administrative Expense Timing	12/31/2019 actuarial report	N/A	Monthly, end of the month	Monthly, end of the month		
Other Payment Timing						

Create additional rows as needed.

DOB	DOD	Sex	RMD age	RBD	BCD	RA	AB_Mo	LRF	Number of Missed Pmts	Missed Amount	Missed
			73	04/01/2031	01/01/2025	66.67	569.76	1.4699	0	-	\$0.00
			73	04/01/2030	01/01/2025	67.92	749.97	1.6401	0	-	\$0.00
			73	04/01/2030	01/01/2025	67.17	3.99	1.5350	0	-	\$0.00
			75	04/01/2037	01/01/2025	62.25	282.14	1.0206	0	-	\$0.00
			75	04/01/2037	01/01/2025	62.58	341.65	1.0480	0	-	\$0.00
			73	04/01/2029	01/01/2025	68.83	209.79	1.7831	0	-	\$0.00
			73	04/01/2026	01/01/2025	71.92	148.06	2.3988	0	-	\$0.00
			73	04/01/2025	01/01/2025	72.58	223.77	2.5709	0	-	\$0.00
			73	04/01/2032	01/01/2025	65.50	188.87	1.3303	0	-	\$0.00
			73	04/01/2031	01/01/2025	66.17	359.67	1.4073	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.25	303.31	1.1050	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.75	27.63	1.1505	0	-	\$0.00
			75	04/01/2037	01/01/2025	62.67	343.31	1.0549	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.67	496.83	1.1429	0	-	\$0.00
			73	04/01/2029	01/01/2025	68.08	0.66	1.6649	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.42	441.89	1.1202	0	-	\$0.00
			75	04/01/2035	01/01/2025	64.33	258.74	1.2068	0	-	\$0.00
			73	04/01/2030	01/01/2025	67.17	289.99	1.5350	0	-	\$0.00
			75	04/01/2037	01/01/2025	62.83	140.19	1.0686	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.50	579.98	1.1278	0	-	\$0.00
			70.5	04/01/2018	04/01/2018	70.00	3.99	1.9872	81	7.70	\$752.98
			75	04/01/2035	01/01/2025	64.08	36.63	1.1816	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.33	118.21	1.1126	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.50	185.37	1.1278	0	-	\$0.00
			73	04/01/2030	01/01/2025	67.17	279.96	1.5350	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.92	595.07	1.1656	0	-	\$0.00
			73	04/01/2032	01/01/2025	65.33	110.88	1.3115	0	-	\$0.00
			75	04/01/2037	01/01/2025	62.33	220.11	1.0274	0	-	\$0.00
			73	04/01/2027	01/01/2025	70.42	6.66	2.0711	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.42	450.21	1.1202	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.92	466.64	1.1656	0	-	\$0.00
			75	04/01/2036	01/01/2025	63.17	426.90	1.0975	0	-	\$0.00
			73	04/01/2027	01/01/2025	70.17	213.32	2.0208	0	-	\$0.00
			73	04/01/2031	01/01/2025	66.67	440.22	1.4699	0	-	\$0.00
			73	04/01/2031	01/01/2025	66.92	240.00	1.5012	0	-	\$0.00

75	04/01/2036	01/01/2025	63.00	213.32	1.0823	0	-	\$0.00
73	04/01/2030	01/01/2025	67.75	642.69	1.6168	0	-	\$0.00
73	04/01/2031	01/01/2025	66.25	114.55	1.4177	0	-	\$0.00
70.5	04/01/2014	04/01/2014	70.00	726.48	1.9872	129	1,402.08	\$245,070.53
75	04/01/2035	01/01/2025	64.92	410.25	1.2657	0	-	\$0.00
73	04/01/2032	01/01/2025	65.75	29.55	1.3583	0	-	\$0.00
70.5	04/01/2016	04/01/2016	70.33	856.65	2.0543	105	1,709.16	\$229,421.61
73	04/01/2028	01/01/2025	69.92	80.00	1.9724	0	-	\$0.00
73	04/01/2028	01/01/2025	69.33	50.00	1.8687	0	-	\$0.00
73	04/01/2030	01/01/2025	67.00	8.00	1.5116	0	-	\$0.00
75	04/01/2036	01/01/2025	63.00	219.98	1.0823	0	-	\$0.00
73	04/01/2031	01/01/2025	66.33	2.99	1.4281	0	-	\$0.00
73	04/01/2029	01/01/2025	68.67	163.33	1.7569	0	-	\$0.00
75	04/01/2037	01/01/2025	62.50	8.32	1.0412	0	-	\$0.00
73	04/01/2032	01/01/2025	65.42	346.64	1.3209	0	-	\$0.00
73	04/01/2028	01/01/2025	69.67	296.65	1.9279	0	-	\$0.00
73	04/01/2032	01/01/2025	65.08	256.63	1.2835	0	-	\$0.00
73	04/01/2030	01/01/2025	67.08	693.32	1.5233	0	-	\$0.00
75	04/01/2036	01/01/2025	63.00	421.24	1.0823	0	-	\$0.00
75	04/01/2036	01/01/2025	63.33	60.60	1.1126	0	-	\$0.00
70.5	04/01/2019	04/01/2019	70.67	163.20	2.1215	69	336.25	\$27,229.80
70.5	04/01/2013	04/01/2013	70.17	151.83	2.0208	141	297.98	\$58,630.17
73	04/01/2028	01/01/2025	69.17	5.99	1.8390	0	-	\$0.00
70.5	04/01/2011	04/01/2011	70.08	15.98	2.0040	165	31.10	\$7,600.41
73	04/01/2024	04/01/2024	72.50	199.38	2.5491	9	493.59	\$4,542.83
75	04/01/2037	01/01/2025	62.50	244.75	1.0412	0	-	\$0.00
73	04/01/2032	01/01/2025	65.50	280.00	1.3303	0	-	\$0.00
70.5	04/01/2016	04/01/2016	69.75	7.99	1.9428	105	15.08	\$2,024.20
75	04/01/2035	01/01/2025	64.42	411.25	1.2152	0	-	\$0.00
75	04/01/2036	01/01/2025	63.08	266.60	1.0899	0	-	\$0.00
73	04/01/2032	01/01/2025	65.33	423.90	1.3115	0	-	\$0.00
73	04/01/2030	01/01/2025	67.17	209.99	1.5350	0	-	\$0.00
70.5	04/01/2012	04/01/2012	70.25	202.16	2.0376	153	400.05	\$87,985.02
75	04/01/2037	01/01/2025	62.83	328.78	1.0686	0	-	\$0.00
75	04/01/2035	01/01/2025	64.92	40.84	1.2657	0	-	\$0.00
75	04/01/2037	01/01/2025	62.08	163.33	1.0069	0	-	\$0.00

70.5	04/01/2013	04/01/2013	69.83	8.99	1.9576	141	17.09	\$3,362.61
75	04/01/2035	01/01/2025	64.50	219.78	1.2237	0	-	\$0.00
70.5	04/01/2017	04/01/2017	70.17	136.65	2.0208	93	268.18	\$30,980.78
73	04/01/2032	01/01/2025	65.75	50.28	1.3583	0	-	\$0.00
75	04/01/2036	01/01/2025	63.00	133.32	1.0823	0	-	\$0.00
73	04/01/2032	01/01/2025	65.83	669.99	1.3677	0	-	\$0.00
75	04/01/2037	01/01/2025	62.08	3.99	1.0069	0	-	\$0.00
75	04/01/2037	01/01/2025	62.75	547.78	1.0617	0	-	\$0.00
70.5	04/01/2015	04/01/2015	69.75	9.99	1.9428	117	18.85	\$2,902.29
73	04/01/2030	01/01/2025	67.83	606.66	1.6284	0	-	\$0.00
75	04/01/2036	01/01/2025	63.92	320.00	1.1656	0	-	\$0.00
73	04/01/2032	01/01/2025	65.83	617.38	1.3677	0	-	\$0.00
73	04/01/2030	01/01/2025	67.92	33.30	1.6401	0	-	\$0.00
73	04/01/2029	01/01/2025	68.25	48.95	1.6912	0	-	\$0.00
70.5	04/01/2013	04/01/2013	70.17	0.99	2.0208	141	1.94	\$381.71
75	04/01/2036	01/01/2025	63.42	369.99	1.1202	0	-	\$0.00
73	04/01/2032	01/01/2025	65.67	5.99	1.3490	0	-	\$0.00
73	04/01/2032	01/01/2025	65.42	283.33	1.3209	0	-	\$0.00
73	04/01/2028	01/01/2025	69.58	263.31	1.9131	0	-	\$0.00
73	04/01/2032	01/01/2025	65.42	219.69	1.3209	0	-	\$0.00
75	04/01/2035	01/01/2025	64.42	653.32	1.2152	0	-	\$0.00
73	04/01/2031	01/01/2025	66.92	17.31	1.5012	0	-	\$0.00
73	04/01/2032	01/01/2025	65.08	640.00	1.2835	0	-	\$0.00
75	04/01/2035	01/01/2025	64.83	29.97	1.2573	0	-	\$0.00
73	04/01/2032	01/01/2025	65.83	236.29	1.3677	0	-	\$0.00
75	04/01/2037	01/01/2025	62.17	480.00	1.0137	0	-	\$0.00
70.5	04/01/2019	04/01/2019	69.75	2.66	1.9428	69	5.02	\$406.52
70.5	04/01/2019	04/01/2019	70.58	290.04	2.1047	69	592.86	\$48,010.28
75	04/01/2035	01/01/2025	64.83	155.78	1.2573	0	-	\$0.00
75	04/01/2037	01/01/2025	62.67	496.17	1.0549	0	-	\$0.00
73	04/01/2031	01/01/2025	66.25	680.31	1.4177	0	-	\$0.00
73	04/01/2031	01/01/2025	66.92	128.51	1.5012	0	-	\$0.00
75	04/01/2037	01/01/2025	62.42	333.32	1.0343	0	-	\$0.00
75	04/01/2037	01/01/2025	62.50	459.98	1.0412	0	-	\$0.00
73	04/01/2030	01/01/2025	67.67	726.66	1.6051	0	-	\$0.00
75	04/01/2037	01/01/2025	62.83	7.99	1.0686	0	-	\$0.00

75	04/01/2036	01/01/2025	63.67	223.55	1.1429	0	-	\$0.00
73	04/01/2025	01/01/2025	72.42	513.15	2.5272	0	-	\$0.00
73	04/01/2032	01/01/2025	65.67	720.00	1.3490	0	-	\$0.00
73	04/01/2027	01/01/2025	70.92	2.99	2.1718	0	-	\$0.00
70.5	04/01/2012	04/01/2012	69.92	16.65	1.9724	153	31.89	\$7,013.73
73	04/01/2032	01/01/2025	65.50	176.65	1.3303	0	-	\$0.00
75	04/01/2037	01/01/2025	62.58	0.66	1.0480	0	-	\$0.00
75	04/01/2036	01/01/2025	63.75	320.67	1.1505	0	-	\$0.00
75	04/01/2036	01/01/2025	63.67	333.32	1.1429	0	-	\$0.00
75	04/01/2035	01/01/2025	64.75	147.51	1.2489	0	-	\$0.00
75	04/01/2036	01/01/2025	63.75	12.32	1.1505	0	-	\$0.00
73	04/01/2030	01/01/2025	67.50	616.38	1.5817	0	-	\$0.00
73	04/01/2030	01/01/2025	67.83	683.33	1.6284	0	-	\$0.00
70.5	04/01/2019	04/01/2019	70.33	103.31	2.0543	69	206.12	\$16,691.76
73	04/01/2027	01/01/2025	70.75	15.98	2.1383	0	-	\$0.00
73	04/01/2029	01/01/2025	68.17	216.65	1.6781	0	-	\$0.00
73	04/01/2030	01/01/2025	67.42	293.32	1.5700	0	-	\$0.00
73	04/01/2032	01/01/2025	65.00	20.04	1.2741	0	-	\$0.00
73	04/01/2031	01/01/2025	66.08	56.65	1.3968	0	-	\$0.00
75	04/01/2037	01/01/2025	62.92	218.67	1.0754	0	-	\$0.00
73	04/01/2030	01/01/2025	67.42	248.41	1.5700	0	-	\$0.00
75	04/01/2036	01/01/2025	63.33	19.98	1.1126	0	-	\$0.00
73	04/01/2031	01/01/2025	66.92	549.97	1.5012	0	-	\$0.00
73	04/01/2029	01/01/2025	68.17	186.64	1.6781	0	-	\$0.00
75	04/01/2037	01/01/2025	62.17	4.66	1.0137	0	-	\$0.00
75	04/01/2037	01/01/2025	62.33	323.67	1.0274	0	-	\$0.00
75	04/01/2035	01/01/2025	64.17	480.00	1.1900	0	-	\$0.00
75	04/01/2036	01/01/2025	63.25	506.64	1.1050	0	-	\$0.00
75	04/01/2035	01/01/2025	64.58	686.66	1.2321	0	-	\$0.00
73	04/01/2028	01/01/2025	69.50	371.00	1.8983	0	-	\$0.00
75	04/01/2037	01/01/2025	62.83	533.32	1.0686	0	-	\$0.00
73	04/01/2026	01/01/2025	71.42	8.65	2.2841	0	-	\$0.00
73	04/01/2031	01/01/2025	66.42	246.66	1.4386	0	-	\$0.00
73	04/01/2032	01/01/2025	65.33	280.00	1.3115	0	-	\$0.00
73	04/01/2031	01/01/2025	66.83	243.33	1.4907	0	-	\$0.00
70.5	04/01/2021	04/01/2021	70.08	409.99	2.0040	45	797.95	\$39,855.13

73	04/01/2028	01/01/2025	69.33	560.00	1.8687	0	-	\$0.00
70.5	04/01/2021	04/01/2021	70.17	9.32	2.0208	45	18.29	\$913.53
75	04/01/2035	01/01/2025	64.83	61.93	1.2573	0	-	\$0.00
75	04/01/2037	01/01/2025	62.25	612.05	1.0206	0	-	\$0.00
73	04/01/2030	01/01/2025	67.00	603.06	1.5116	0	-	\$0.00
73	04/01/2027	01/01/2025	70.67	26.64	2.1215	0	-	\$0.00
75	04/01/2036	01/01/2025	63.17	10.65	1.0975	0	-	\$0.00
73	04/01/2030	01/01/2025	67.83	606.66	1.6284	0	-	\$0.00
75	04/01/2035	01/01/2025	64.25	529.99	1.1984	0	-	\$0.00
73	04/01/2029	01/01/2025	68.17	248.41	1.6781	0	-	\$0.00
70.5	04/01/2020	04/01/2020	69.75	11.98	1.9428	57	22.60	\$1,470.10
75	04/01/2037	01/01/2025	62.33	280.00	1.0274	0	-	\$0.00
75	04/01/2036	01/01/2025	63.08	560.00	1.0899	0	-	\$0.00
75	04/01/2036	01/01/2025	63.25	216.65	1.1050	0	-	\$0.00
73	04/01/2030	01/01/2025	67.42	129.99	1.5700	0	-	\$0.00
73	04/01/2028	01/01/2025	69.25	34.29	1.8539	0	-	\$0.00
73	04/01/2029	01/01/2025	68.58	709.62	1.7437	0	-	\$0.00
75	04/01/2037	01/01/2025	62.83	443.55	1.0686	0	-	\$0.00
75	04/01/2035	01/01/2025	64.75	443.33	1.2489	0	-	\$0.00
75	04/01/2035	01/01/2025	64.25	600.00	1.1984	0	-	\$0.00
75	04/01/2036	01/01/2025	63.50	499.98	1.1278	0	-	\$0.00
73	04/01/2031	01/01/2025	66.75	56.65	1.4803	0	-	\$0.00
73	04/01/2025	01/01/2025	72.08	258.40	2.4398	0	-	\$0.00
73	04/01/2025	01/01/2025	72.58	23.97	2.5709	0	-	\$0.00
73	04/01/2030	01/01/2025	67.25	25.64	1.5467	0	-	\$0.00
73	04/01/2029	01/01/2025	68.83	243.75	1.7831	0	-	\$0.00
75	04/01/2035	01/01/2025	64.25	520.00	1.1984	0	-	\$0.00
73	04/01/2032	01/01/2025	65.83	267.06	1.3677	0	-	\$0.00
73	04/01/2030	01/01/2025	67.17	403.33	1.5350	0	-	\$0.00
75	04/01/2036	01/01/2025	63.42	411.25	1.1202	0	-	\$0.00
73	04/01/2031	01/01/2025	66.58	266.64	1.4594	0	-	\$0.00
75	04/01/2035	01/01/2025	64.67	23.97	1.2405	0	-	\$0.00
73	04/01/2028	01/01/2025	69.00	152.36	1.8094	0	-	\$0.00
73	04/01/2028	01/01/2025	69.75	172.34	1.9428	0	-	\$0.00
75	04/01/2036	01/01/2025	63.25	3.99	1.1050	0	-	\$0.00
70.5	04/01/2017	04/01/2017	69.92	14.31	1.9724	93	27.41	\$3,166.47

73	04/01/2030	01/01/2025	67.17	66.60	1.5350	0	-	\$0.00
73	04/01/2025	01/01/2025	72.00	34.29	2.4179	0	-	\$0.00
73	04/01/2028	01/01/2025	69.08	282.05	1.8242	0	-	\$0.00
75	04/01/2035	01/01/2025	64.50	500.00	1.2237	0	-	\$0.00
73	04/01/2030	01/01/2025	67.17	19.98	1.5350	0	-	\$0.00
75	04/01/2037	01/01/2025	62.83	11.98	1.0686	0	-	\$0.00
75	04/01/2036	01/01/2025	64.00	259.98	1.1732	0	-	\$0.00
75	04/01/2035	01/01/2025	64.75	600.00	1.2489	0	-	\$0.00
75	04/01/2037	01/01/2025	62.25	89.99	1.0206	0	-	\$0.00
70.5	04/01/2018	04/01/2018	70.75	735.93	2.1383	81	1,528.28	\$149,449.47
70.5	04/01/2021	04/01/2021	70.00	11.32	1.9872	45	21.85	\$1,091.34
70.5	04/01/2019	04/01/2019	70.25	157.63	2.0376	69	311.93	\$25,260.34
70.5	04/01/2016	04/01/2016	70.17	198.89	2.0208	105	390.34	\$52,395.58
73	04/01/2027	01/01/2025	70.58	286.71	2.1047	0	-	\$0.00
70.5	04/01/2020	04/01/2020	70.25	3.99	2.0376	57	7.90	\$513.88
73	04/01/2032	01/01/2025	65.67	563.76	1.3490	0	-	\$0.00
75	04/01/2035	01/01/2025	64.17	12.32	1.1900	0	-	\$0.00
73	04/01/2032	01/01/2025	65.17	233.76	1.2928	0	-	\$0.00
70.5	04/01/2016	04/01/2016	70.58	493.32	2.1047	105	1,008.38	\$135,355.47
75	04/01/2036	01/01/2025	63.17	160.00	1.0975	0	-	\$0.00
75	04/01/2037	01/01/2025	62.08	349.65	1.0069	0	-	\$0.00
73	04/01/2029	01/01/2025	68.50	701.63	1.7306	0	-	\$0.00
73	04/01/2025	01/01/2025	72.17	330.50	2.4616	0	-	\$0.00
73	04/01/2028	01/01/2025	69.17	64.60	1.8390	0	-	\$0.00
73	04/01/2030	01/01/2025	67.92	406.66	1.6401	0	-	\$0.00
73	04/01/2032	01/01/2025	65.75	348.31	1.3583	0	-	\$0.00
75	04/01/2035	01/01/2025	64.83	166.66	1.2573	0	-	\$0.00
75	04/01/2037	01/01/2025	62.58	259.98	1.0480	0	-	\$0.00
73	04/01/2032	01/01/2025	65.75	108.44	1.3583	0	-	\$0.00
75	04/01/2035	01/01/2025	64.17	569.99	1.1900	0	-	\$0.00
73	04/01/2029	01/01/2025	68.00	536.67	1.6518	0	-	\$0.00
73	04/01/2030	01/01/2025	67.08	23.31	1.5233	0	-	\$0.00
73	04/01/2031	01/01/2025	66.75	609.99	1.4803	0	-	\$0.00
75	04/01/2037	01/01/2025	62.67	326.66	1.0549	0	-	\$0.00
75	04/01/2037	01/01/2025	62.92	8.32	1.0754	0	-	\$0.00
75	04/01/2035	01/01/2025	64.83	2.66	1.2573	0	-	\$0.00

73	04/01/2029	01/01/2025	68.58	12.98	1.7437	0	-	\$0.00
75	04/01/2035	01/01/2025	64.58	41.29	1.2321	0	-	\$0.00
73	04/01/2028	01/01/2025	69.42	263.73	1.8835	0	-	\$0.00
75	04/01/2036	01/01/2025	63.58	286.58	1.1353	0	-	\$0.00
75	04/01/2035	01/01/2025	64.92	0.99	1.2657	0	-	\$0.00
75	04/01/2036	01/01/2025	63.50	576.65	1.1278	0	-	\$0.00
73	04/01/2031	01/01/2025	66.58	40.00	1.4594	0	-	\$0.00
73	04/01/2029	01/01/2025	68.75	695.97	1.7700	0	-	\$0.00
75	04/01/2036	01/01/2025	63.67	667.33	1.1429	0	-	\$0.00
73	04/01/2031	01/01/2025	66.58	106.64	1.4594	0	-	\$0.00
73	04/01/2027	01/01/2025	70.33	880.00	2.0543	0	-	\$0.00
73	04/01/1973	04/01/1973	73.17	37.02	1.7043	621	61.28	\$206,070.70

Corporate Business Account Statement



Page 1 of 2
Account Number: XX-XXXX-██████████

For the period 04/01/2025 to 04/30/2025

AMALGAMATED MEAT CUTTERS & RETAIL
FOOD STORE EMPLOYEES
TH; C/O; CBIZ RETIREMENT & INVESTMENT S
FL 10
1845 WALNUT ST
PHILADELPHIA PA 19103-4709

Number of enclosures: 0
Tax ID Number: XX-XXX6845
For Client Services:
Call 1-800-669-1518

Visit us at PNC.com/treasury

500 1St Ave
Locator ██████████
Pittsburgh PA 15219-3128

Account Summary Information

Balance Summary

Beginning balance	Deposits and other credits	Checks and other debits	Ending balance
1,184,537.38	1,928,115.91	764,986.39	2,347,666.90

Deposits and Other Credits

Description	Items	Amount
Deposits	0	.00
National Lockbox	3	261,674.32
ACH Credits	1	1,661,800.00
Funds Transfers In	1	4,641.59
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Credits	0	.00
Total	5	1,928,115.91

Checks and Other Debits

Description	Items	Amount
Checks	4	4,800.00
Returned Items	0	.00
ACH Debits	0	.00
Funds Transfers Out	1	759,567.14
Trade Services	0	.00
Investments	0	.00
Zero Balance Transfers	0	.00
Adjustments	0	.00
Other Debits	1	619.25
Total	6	764,986.39

Ledger Balance

Date	Ledger balance	Date	Ledger balance	Date	Ledger balance
04/01	1,184,537.38	04/11	1,442,025.13	04/28	3,107,853.29
04/02	1,185,654.13	04/23	1,442,211.70	04/30	2,347,666.90
04/07	1,445,625.13	04/24	3,103,211.70		

Deposits and Other Credits

National Lockbox

3 transactions for a total of \$261,674.32

Date posted	Amount	Transaction description	Reference number
04/02	1,116.75	Whls Lbx Dep ██████████	██████████
04/07	259,971.00	Whls Lbx Dep ██████████	██████████
04/23	586.57	Whls Lbx Dep ██████████	██████████

ACH Credits

1 transaction for a total of \$1,661,800.00

Date posted	Amount	Transaction description	Reference number
04/24	1,661,800.00	Corporate ACH Pbg1 Treas 310 ██████████	000 ██████████

Corporate Business Account Statement

AMALGAMATED MEAT CUTTERS & RETAIL
FOOD STORE EMPLOYEES

For the period 04/01/2025 to 04/30/2025
Account number: XX-XXXX-
Page 2 of 2

Deposits and Other Credits - continued

Funds Transfer In		1 transaction for a total of \$4,641.59	
Date posted	Amount	Transaction description	Reference number
04/28	4,641.59	Domestic Incoming Wire	

Checks and Other Debits

Checks and Substitute Checks				4 transactions for a total of \$4,800.00			
Date posted	Check number	Amount	Reference number	Date posted	Check number	Amount	Reference number
04/11	1082	1,400.00		04/23	1087	400.00	
04/11	1086	2,200.00					

Funds Transfers Out		1 transaction for a total of \$759,567.14	
Date posted	Amount	Transaction description	Reference number
04/30	759,567.14	Domestic Assist Wire Savitz UFCW Plan	

Other Debits		1 transaction for a total of \$619.25	
Date posted	Amount	Transaction description	Reference number
04/30	619.25	Corporate Account Analysis Charge	00000000000000

**ACH VENDOR/MISCELLANEOUS PAYMENT
ENROLLMENT FORM**

OMB No. 1530-0069

This form is used for Automated Clearing House (ACH) payments with an addendum record that contains payment-related information processed through the Vendor Express Program. Recipients of these payments should bring this information to the attention of their financial institution when presenting this form for completion. See reverse for additional instructions.

PRIVACY ACT STATEMENT

The following information is provided to comply with the Privacy Act of 1974 (P.L. 93-579). All information collected on this form is required under the provisions of 31 U.S.C. 3322 and 31 CFR 210. This information will be used by the Treasury Department to transmit payment data, by electronic means to vendor's financial institution. Failure to provide the requested information may delay or prevent the receipt of payments through the Automated Clearing House Payment System.

AGENCY INFORMATION

FEDERAL PROGRAM AGENCY

AGENCY IDENTIFIER:

AGENCY LOCATION CODE (ALC):

ACH FORMAT:

☐ CCD+

☐ CTX

ADDRESS:

CONTACT PERSON NAME:

TELEPHONE NUMBER:

()

ADDITIONAL INFORMATION:

PAYEE/COMPANY INFORMATION

NAME

SSN NO. OR TAXPAYER ID NO.

Amalgamated Meat Cutters & Retail Food Store Local 342 Pens

11-1896845

ADDRESS

c/o CBIZ 1845 Walnut Street, 10th Floor

Philadelphia, PA 19103

CONTACT PERSON NAME:

TELEPHONE NUMBER:

Laurette Pillori

(267) 800-1612

FINANCIAL INSTITUTION INFORMATION

NAME:

PNC Bank N.A.

ADDRESS:

500 First Avenue

Pittsburg, PA 15219

ACH COORDINATOR NAME:

TELEPHONE NUMBER:

Susan Gallegor

(412) 807-5714

NINE-DIGIT ROUTING TRANSIT NUMBER:

0 3 1 0 0 0 0 5 3

DEPOSITOR ACCOUNT TITLE:

Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund

DEPOSITOR ACCOUNT NUMBER:

LOCKBOX NUMBER:

n/a

TYPE OF ACCOUNT:

☒ CHECKING

☐ SAVINGS

☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:

(Could be the same as ACH Coordinator)

TELEPHONE NUMBER:

Laurette Pillori

Benefit Manager

(267) 800-1612

AUTHORIZED FOR LOCAL REPRODUCTION

SF 3881 (Rev. 2/2003)
Prescribed by Department of Treasury
31 U S C 3322; 31 CFR 210

Instructions for Completing SF 3881 Form

Make three copies of form after completing. Copy 1 is the Agency Copy; copy 2 is the Payee/Company Copy; and copy 3 is the Financial Institution Copy.

1. **Agency Information Section** - Federal agency prints or types the name and address of the Federal program agency originating the vendor/miscellaneous payment, agency identifier, agency location code, contact person name and telephone number of the agency. Also, the appropriate box for ACH format is checked.
2. **Payee/Company Information Section** - Payee prints or types the name of the payee/company and address that will receive ACH vendor/miscellaneous payments, social security or taxpayer ID number, and contact person name and telephone number of the payee/company. Payee also verifies depositor account number, account title, and type of account entered by your financial institution in the Financial Institution Information Section.
3. **Financial Institution Information Section** - Financial institution prints or types the name and address of the payee/company's financial institution who will receive the ACH payment, ACH coordinator name and telephone number, nine-digit routing transit number, depositor (payee/company) account title and account number. Also, the box for type of account is checked, and the signature, title, and telephone number of the appropriate financial institution official are included.

Burden Estimate Statement

The estimated average burden associated with this collection of information is 15 minutes per respondent or recordkeeper, depending on individual circumstances. Comments concerning the accuracy of this burden estimate and suggestions for reducing this burden should be directed to the Bureau of the Fiscal Service, Forms Management Officer, Parkersburg, WV 26106-1328. THIS ADDRESS SHOULD ONLY BE USED FOR COMMENTS AND/OR SUGGESTIONS CONCERNING THE AMOUNT OF TIME SPENT COLLECTING THE DATA. DO NOT SEND THE COMPLETED PAPERWORK TO THE ADDRESS ABOVE FOR PROCESSING.



Treasury Management
The Tower at PNC, 8th Floor
300 Fifth Avenue
Pittsburgh, PA 15222

Beth E. Fretz
Senior Vice President

August 25, 2026

To Whom It May Concern:

The intent of this letter is to certify that Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund currently has a business checking account with PNC Bank N.A.

Please let this letter serve as confirmation the account can receive electronic payments in the form of both ACH and wire.

The account information is as follows:

Account Type: Checking
Account Title: Amalgamated Meat Cutters & Retail Food Store Employees Union Local 342 Pension Fund
Account Number: [REDACTED]

Wire Routing (ABA): 031000053 (Domestic)
Bank SWIFT Code: PNCCUS33 (International)
ACH Routing (ABA): 031000053

Bank Name/Address: PNC Bank N.A.
500 First Avenue
Pittsburgh PA 15219

Any questions related to this letter should be directed to Sue Gallegor, susan.gallegor@pnc.com 412-807-5714.

Sincerely,

Beth E. Fretz
Senior Vice President
PNC Treasury Management

State of Pennsylvania
County of Allegheny

On this 25th day of August, 2026, before me, the undersigned Notary Public, personally appeared, Beth E. Fretz, known to me or satisfactorily proven to be the person whose name is subscribed to this instrument, and acknowledged that she executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.

Notary Public

My Commission Expires: 2-22-28 2030

Commonwealth of Pennsylvania - Notary Seal
Sherry Y. Mitchell, Notary Public
Allegheny County
My commission expires February 22, 2030
Commission number 1113874

Member, Pennsylvania Association of Notaries

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date:

JUN 09 2015

BOARD OF TRUSTEES THE AMALGAMATED
MEAT CUTTERS LOCAL 342 PENSION PLA
166 EAST JERICHO TURNPIKE
MINEOLA, NY 11501

Employer Identification Number:

11-1896845

DLN:

17007040088025

Person to Contact:

CHRISTINA M STRITTHOLT

ID# [REDACTED]

Contact Telephone Number:

(513) 263-4497

Plan Name:

AMALGAMATED MEAT CUTTERS RETAIL
FOOD STORE EES LOCAL 342 PENSION

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 01/17/15 & 01/29/15.

This determination letter is also applicable for the amendment(s) dated on 04/01/11 & 12/31/09.

This determination letter is also applicable for the amendment(s) dated on

Letter 2002

BOARD OF TRUSTEES THE AMALGAMATED

12/10/10.

This letter may not be relied on after the end of the plan's first 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.

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,

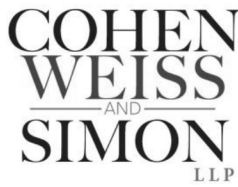
A handwritten signature in cursive script that reads "Karen D. Truss".

Karen D. Truss
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

BOARD OF TRUSTEES THE AMALGAMATED

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.



Michael S. Adler, Partner
Tel: (212) 563-4100
Fax: (212) 695-5436
madler@cwsny.com
www.cwsny.com

909 Third Avenue • New York, NY 10022

July 15, 2026

Via Email

Erika B. Bode, CEBS
Manager, Special Financial Assistance Division
Plan Compliance Department
Pension Benefit Guaranty Corporation
445 12th Street, SW
Washington, DC 20024

Bode.Erika@pbgc.gov

Re: Jurisdiction and Venue for Plans to Which Larry Magarik
is the Sole Trustee are Located Within the Second Circuit

Dear Ms. Bode:

This firm is counsel to the UFCW Local 50, 174 Pension, 174 Retail, 174 Commercial, 342 Meat Cutters, JRF Leather, PSSDC and Local 171 Plans.¹

This statement is submitted in support of the applications by twenty (20) Plans for which Larry Magarik ("Trustee Magarik") serves as sole Trustee for Special Financial Assistance ("SFA") under the American Rescue Plan Act ("ARPA") and to demonstrate that these Plans are all located within the Second Circuit and subject to the decision of the United States Court of Appeals for the Second Circuit in *Board of Trustees of Bakery Drivers Local 550 and Industry Fund v. PBGC*, 136 F.4th 26 (2d Cir. 2025), reh. den. 2026 WL 1377108, ___ F. 4th ___, cert. den. ___ U.S. ___ (May 18, 2026) which held that multiemployer, defined benefit pension plans which are terminated may be eligible for SFA. The Pension Benefit Guaranty Corporation (the "PBGC") is accepting applications from such Plans.

¹ We have consulted with Plan Counsel for all the other Plans for which Mr. Magarik is the sole Trustee and who are submitting SFA applications, and they concur and support this letter and this statement, and are copied below, but note that two of the Plans (Carville and Luggage) do not have retained Counsel. Most importantly, Trustee Magarik has authorized this firm to submit this letter and statement on behalf of all these Plans.

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Summary

Trustee Magarik, whose office, state citizenship, domicile and residence are within the Second Circuit, is the plan sponsor, named fiduciary, and plan administrator for each of the Plans, and effectively manages and makes all decisions for and in the administration of each of these Plans. Trustee Magarik was appointed by or through the PBGC, and the documents appointing Trustee Magarik make it clear that he occupies these positions, specifically appointing him to these roles. He is the sole Trustee for these Plans. Trustee Magarik effectively runs each Plan, directs all of its administration, manages all its operations, hires, fires, directs and supervises all of its professionals and service providers (including plan counsel, actuary, third-party administrator, and accountant), conducts and chairs all of its Trustee and other meetings, conducts all of its operations and business affairs, and decides any and all appeals or requests for review under its claims review procedures.

These Plans are therefore clearly located within the Second Circuit.

Facts

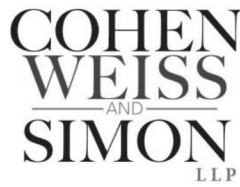
Trustee Magarik has his office, resides, and is domiciled at [REDACTED] within the Second Circuit, which includes New York, Connecticut and Vermont. 28 U.S.C. §41.² Trustee Magarik is also a longtime citizen of New York State.

Each of these Plans is an employee benefit “trust” and Trustee Magarik is the single neutral “trustee” of each Plan by the terms of its Trust Agreement and Section 302(c)(5) of the Labor Management Relations Act (“LMRA”), 29 USC §186(c)(5).

Trustee Magarik is the “Plan Sponsor” of each of these Plans under Sections 3(16)(B)(iii) and 4001((a)(10) of the Employee Retirement Income Security Act (“ERISA”), 29 USC §§1002(16)(B)(iii) and 1301(a)(10), as he is the sole Trustee and constitutes the entire “Board of Trustees” of each of these Plans.

Trustee Magarik is the “Plan Administrator” of each of these Plans under ERISA Sections 3(16)(A) and 4001(a)(1), 29 USC §§1002(16)(A) and 1301(a)(1) as he is designated as such in all of the documents under which each Plan operates, was explicitly designated as such under the Appointment Agreement with or through the PBGC or, in one case, the Court Order, by which

² Note that, for the older appointments, Trustee Magarik’s office was at 113 University Place, New York, New York 10003 until 2017, and 80 Eighth Avenue, New York, New York 10011 until 2024. These locations are also within the Second Circuit.



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Trustee Magarik was appointed as the plan's sole trustee, and is also the "Plan Sponsor" of each plan, as noted.

Trustee Magarik is the "named fiduciary" of each of these Plans under ERISA Section 402(a), 29 USC §1102(a).

Trustee Magarik is a "fiduciary" with respect to each of these Plans under ERISA Section 21(A), 29 USC §1002(21)(A) because he has and exercises discretionary authority and control respecting management of each plan, disposition of its assets, and administration of the plan.

Trustee Magarik, who is an independent fiduciary and professional trustee, is the sole "trustee" under ERISA Section 405(b) and (c), 29 USC §1105(b) and (c) and no other person is designated as a trustee of any of these Plans.

Each of these Plans is administered by Trustee Magarik in the Second Circuit under ERISA Section 502(e)(2), 29 USC §1132(e)(2).

The twenty (20) Plans to which Trustee Magarik serves as sole Trustee and which are applying to the PBGC for SFA are as follows:

- 1) Carville National Leather Corp. Pension Plan
- 2) District 65 Pension Plan
- 3) Production Service and Sales District Council Pension Fund
- 4) Schiffli Embroidery Workers Pension Plan
- 5) Southern Council of Industrial Workers Pension Fund
- 6) UFCW Local 50 Pension Plan
- 7) UFCW Local 174 Pension Fund
- 8) UFCW Local 174 Retail Pension Fund
- 9) UFCW Local 919 and Contributing Employers' Non-Food Pension Plan
- 10) Local 174 Commercial Fund
- 11) Amalgamated Meat Cutters Local 342 Pension Fund
- 12) Joint Retirement Fund Leather Goods Local 1
- 13) Retirement Fund of the Fur Manufacturing Industry
- 14) Bakery & Sales Drivers Local 33 Partitioned Pension Fund
- 15) Licensed Tugmen's & Pilots Pension Plan
- 16) United Brewery Workers Local 87 Pension Fund
- 17) IAMAW 2848 Defined Benefit Pension Plan
- 18) IATSE Local 640 Pension Plan
- 19) Luggage Workers Local 61 Retirement Plan
- 20) Local No. 171 Pension Fund



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Trustee Magarik was appointed as trustee for almost all these Plans pursuant to an Agreement sponsored and negotiated by the PBGC and signed either by the PBGC or by the former trustees of the Plan. In one case (Luggage Plan), Trustee Magarik was court-appointed in an action by the PBGC. In another case (Local 171 Plan), Trustee Magarik was appointed pursuant to an agreement modeled directly on the PBGC agreements with Trustee Magarik.

A single Omnibus Fiduciary Insurance Policy with Trustee Magarik, approved by the PBGC, covers all these Plans, except that the Local 171 Plan retains a separate fiduciary insurance policy but also lists Trustee Magarik and his address. Each of these Plans is covered by an identical cyber insurance policy signed by Trustee Magarik. Each of these Plans is covered by an ERISA fidelity bond, which is prepared and approved by Trustee Magarik.

Where the PBGC did not already have a security agreement and promissory note in place and required one, these were signed by Trustee Magarik for each of the Plans.

Each of the Plans is a terminated, multiemployer, defined benefit pension plan. Each of the Plans is an insolvent plan receiving PBGC financial assistance, except that one of the Plans (Local 171 Plan) is now applying for PBGC financial assistance in anticipation of its imminent insolvency. Note that one plan, the Luggage Plan, has also applied to the PBGC for authorization to annuitize its benefits, and that application is pending.

Trustee Magarik signs Form 5500s and any other reporting and disclosure documents requiring signatures by authorized representatives for each of these Plans.

Trustee Magarik signed the SFA Lock-In Application for each of the Plans.

Trustee Magarik authorized the actuary for each of the Plans to place the Plan on the SFA application waiting list.

Trustee Magarik has, in most cases except the Luggage Plan, retained third party administrators to handle claims on a contract basis with PBGC approval, Trustee Magarik hires, fires, directs and supervises these service providers. Trustee Magarik similarly has contracted with accountants, actuaries, counsel or other professionals as required in these Plans, and Trustee Magarik hires, fires, directs and supervises these service providers. In none of these Plans does the third party administrator serve as a trustee or named fiduciary or been asked to do so.

Mail including any mail from the PBGC, such as the security agreements and promissory notes for insolvency assistance under ERISA Section 4261, is sent to Trustee Magarik at his office

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address in New York, although today most materials are by email, and Trustee Magarik receives email at his office address, within the Second Circuit.³

Additionally, these Plans have had numerous occasions to file suit (such as the collection of withdrawal liability), and numerous suits have been filed on behalf the Plans⁴ and Trustee Magarik (as courts generally require the suit to be brought in the name of the Plan Trustee) within the Second Circuit. Not one lawsuit within the Second Circuit has been rejected based on the Second Circuit venue.

Moreover, in one case the court ruled directly that Trustee Magarik's Second Circuit address established the Second Circuit as the proper location and venue for suit and rejected an attempt to transfer the suit elsewhere. *See Local 171 Pension Fund v. Stone*, 2025 WL 936538 (S.D.N.Y. March 27, 2025), copy attached.

Legal Discussion

ERISA Section 502(e)(1) grants federal courts subject matter jurisdiction over most civil actions brought by an employee pension plan's fiduciary. ERISA Section 502(a)(1)(B) provides that state and federal courts have concurrent jurisdiction, applying to claims by plan beneficiaries seeking to recover benefits, enforce rights, or clarify future benefits. *Ambulatory Infusion Therapy Specialist, Inc. v. N. Am. Adm'rs, Inc.*, 262 S.W.3d 107 (Tex. App. 2008).

In determining diversity jurisdiction, courts consider a trustee's citizenship to be determinative since the trustee is the "real party to the controversy[.]" which is determined by a showing of "customary powers to hold, manage, and dispose of assets for the benefit of others." *Navarro Savings Ass'n v. Lee*, 446 U.S. 458, 464 (1980). Since Trustee Magarik is the trustee of each of these Plans under each Plan's Trust Agreement, the LMRA, the Agreement or Court Order appointing Trustee Magarik, and ERISA, and Trustee Magarik's citizenship is within the Second Circuit, it is clear as a matter of black letter law that each Plan within the Second Circuit.

Courts find personal jurisdiction where "the plan is administered, where the breach took place, or where a defendant resides or may be found." 29 U.S.C. § 1132(e)(2); *see e.g., Local 8A-*

³ Although less important in terms of the fact that these Plans are within the Second Circuit, it should be noted a number of these Plans were historically located and operated before their termination or insolvency within the Second Circuit – District 65, PSSDC, UFCW 50, 174 Pension, 174 Commercial, 174 Retail, JRF Leather, 342 Meat Cutters, 919, IATSE 640 – where their contributing employers, participating unions and union members had previously worked.

⁴ Our firm filed twenty-five (25) plus such lawsuits within the past few years.

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28A Welfare & 401(K) Ret. Funds v. Golden Eagles Architectural Metal Cleaning & Refinishing, 277 F. Supp. 2d 291, 294 (S.D.N.Y. 2003) (citations omitted); *Sprinzen v. Supreme Court of New Jersey*, 478 F. Supp. 722, 723-24 (S.D.N.Y. 1979). Further, a plan can be administered in more than one district. *See, e.g., Bostic v. Ohio River Co. (Ohio Div.) Basic Pension Plan*, 517 F. Supp. 627, 632 (S.D.W.Va. 1981); *Wallace v. Am. Petrofina, Inc.*, 659 F. Supp. 829, 831 (E.D. Tex. 1987).

In *Navarro*, the Supreme Court concluded that plaintiff trustees qualified as “active trustees whose control over the assets held in their names [was] real and substantial”—and thus were the real parties in interest to the controversy—because the “declaration of trust . . . authorized the trustees to take legal title to trust assts, to invest those assets for the benefit of the shareholders, and to sue and be sued in their capacity as trustees,” the trustees “filed th[e] lawsuit in that capacity.” *See also Americold Realty Tr. v. Conagra Foods, Inc.*, 577 U.S. 378, 383, 136 S. Ct. 1012, 194 L. Ed. 2d 71 (2016), *citing Navarro*, 446 U.S. at 462-66 (“[W]hen a trustee files a lawsuit or is sued in her own name, her citizenship is all that matters for diversity purposes.”); *Wells Fargo Bank, N.A. v. Konover Dev. Corp.*, 630 F. App’x 46, 49 (2d Cir. 2015), *quoting Navarro*, 446 U.S. at 464) (“When a trustee possesses certain customary powers to hold, manage, and dispose of assets for the benefit of others, the trustee qualifies as a ‘real party to the controversy’ and may sue based on its own citizenship.”).

In *Stone*, a case where Mr. Magarik was also the sole trustee, then with an office in Manhattan, the S.D.N.Y. declined to transfer the case to Illinois (where the defendants resided), citing “the location of the [Fund] and a number of [Fund] witnesses here, the willingness of [Fund’s] counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings.” *Id.* at *2.

Conclusion

Consequently, because Mr. Magarik is the Plans’ sole trustee, plan sponsor, named fiduciary, manager, and decision-maker, and works out of a New York Office, we conclude that the Plans are within the Second Circuit’s jurisdiction. Therefore, these Plans are subject to the Second Circuit opinion in *Bd. of Trs. of Bakery Drivers Local 550 & Indus. Pension Fund v. PBGC*.



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Please feel free to contact us with any questions.

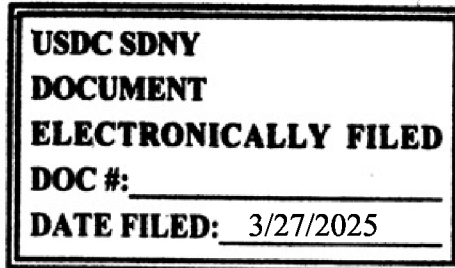
Sincerely,

Michael S. Adler

Michael S. Adler

Attachment

cc: Larry Magarik (Trustee)
Rossi Marcelin (PBGC)
Olga Hernandez-Cruz (PBGC)
Myriangie Porter (PBGC)
Beth Saindon, Esq. (Bakery 33)
Alex Rosenthal, Esq. (Tugmen and IAMAW)
Jason Brodsky, Esq. (65)
Andrew Dietrich, Esq. (SCIW)
Joe Semo, Esq. (919)
David Fusco, Esq. (87)



UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

LOCAL 171 PENSION FUND,

Plaintiff,

-against-

JEFFREY B. STONE and ERIC D. STONE,

Defendants.

24-cv-01769 (MMG)

ORDER

MARGARET M. GARNETT, United States District Judge:

Plaintiff Local 171 Pension Fund (“Plaintiff” or “Fund”) filed this action for breach of fiduciary duty and other related claims against Defendants Jeffrey B. Stone and Eric D. Stone on March 7 2024. Dkt. No. 1. An Amended Complaint was filed on March 20, 2024. Dkt. No. 16. All of the claims relate to the withdrawal, in 2019 and 2020, from an ERISA plan by a company (Biehl Cleaners) owned or controlled by the Stones and/or entities that the Stones controlled, and the 2020 sale of real property by the Defendants that had been used by Biehl Cleaners without turning over any of the proceeds to the Fund for the withdrawal liability of Biehl Cleaners. Count One asserts a claim for breach of fiduciary duty against Jeffrey Stone, who was a trustee of the plan. Count Two asserts an aiding and abetting claim for Jeffrey Stone’s breach of fiduciary duty against Eric Stone. Count Three seeks a finding of personal liability under ERISA for both Defendants for Biehl Cleaners’ withdrawal liability, under a “pierce the veil” theory.

Before the Court is Defendants’ motion to dismiss this matter as duplicative of a declaratory judgment action filed by the Defendants against the Plaintiff in the Central District of Illinois; in the alternative, to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure for failure to state a claim; and, if the matter is not dismissed, to transfer the case to the Central District of Illinois under the Court’s discretionary transfer authority under 28 U.S.C. § 1404(a).

Dkt. No. 18. Plaintiff has opposed the motions. Dkt. No. 27. For the reasons that follow, the Defendants' motions are DENIED.

I. The Motion to Dismiss as Duplicative is Moot

On December 19, 2024, the district court in the purportedly duplicative case in the Central District of Illinois dismissed that action in favor of this pending case, finding that the Illinois action was arguably abuse of the Declaratory Judgment Act and that in any event maintaining two actions on essentially the same claims would be a waste of judicial resources and risk inconsistent judgments. *See* Dkt. No. 37 (attaching opinion in Illinois action). Because this case is no longer duplicative of any pending case, the Court declines to dismiss on that basis.

II. The Amended Complaint States a Claim

In order to survive a motion to dismiss under Rule 12(b)(6) of the Federal Rules of Civil Procedure, a complaint must plead "enough facts to state a claim to relief that is plausible on its face." *Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 570 (2007). A claim has "facial plausibility when the plaintiff pleads factual content that allows the court to draw the reasonable inference that the defendant is liable for the misconduct alleged." *Ashcroft v. Iqbal*, 556 U.S. 662, 678 (2009). A complaint is properly dismissed where, as a matter of law, "the allegations in a complaint, however true, could not raise a claim of entitlement to relief." *Twombly*, 550 U.S. at 558. The standard for surviving a motion to dismiss is not difficult to meet. *See Walker v. Schult*, 717 F.3d 119, 124 (2d Cir. 2013) (the issue on a motion to dismiss is whether a plaintiff is entitled to offer evidence to support its claims, not whether the plaintiff will ultimately prevail). When ruling on a Rule 12(b)(6) motion, the Court must accept all factual allegations contained in the complaint as true and draw all reasonable inferences in favor of the plaintiff. *See Koch v. Christie's Int'l, PLC*, 699 F.3d 141, 145 (2d Cir. 2012).

The Defendants' arguments on their motion to dismiss for failure to state a claim cannot overcome the mandate to take all well-pleaded allegations in the Amended Complaint as true and to draw all reasonable inferences in favor of the Plaintiff. Defendants' arguments as to Count One essentially amount to arguments about what inference should be drawn from Jeffrey Stone's actions around the 2020 property sale, and an argument that, if the Defendants' inferences are drawn, no breach of fiduciary duty occurred. But the Court cannot, at this stage, draw Defendants' suggested inferences when the inferences posited by Plaintiff are reasonable based on the allegations of the Amended Complaint. Nor can the Court resolve disputed factual issues around what relevant participants knew at the relevant times. Similarly, as to Counts Two and Three, Plaintiff alleges facts egregious enough, and reasonable inferences drawn from those alleged facts, to plausibly allege a claim for relief. The Court acknowledges that Defendants raise certain legal arguments against the viability of Counts Two and Three as well; however, those arguments depend, at least in part, on factual assertions that are at odds with the allegations of the Amended Complaint. That is fatal to the motion to dismiss. Plaintiff may well not prevail, and the Court expresses no opinion as to the likelihood of any particular outcome on the merits. But they have sufficiently pled their claims so as to survive a motion to dismiss.

III. The Court Declines to Transfer

Finally, Defendants request that, if the Amended Complaint survives, the case be transferred to the Central District of Illinois under 28 U.S.C. § 1404(a). The Court declines to transfer the case.

"A district court may exercise its discretion to transfer venue 'for the convenience of parties and witnesses, in the interest of justice.'" *New York Marine & Gen. Ins. Co. v. Lafarge N. Am., Inc.*, 599 F.3d 102, 112 (quoting 28 U.S.C. § 1404(a)). "District courts have broad

discretion in making determinations of convenience under Section 1404(a) and notions of convenience and fairness are considered on a case-by-case basis.” *D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 106 (2d Cir. 2006). When considering whether to transfer an action, some of the factors a district court may consider include: “(1) the plaintiff’s choice of forum, (2) the convenience of witnesses, (3) the location of relevant documents and relative ease of access to sources of proof, (4) the convenience of parties, (5) the locus of operative facts, (6) the availability of process to compel the attendance of unwilling witnesses, and (7) the relative means of the parties.” *Id.* at 106-07 (internal references omitted).

Here, the majority of the factors are either neutral or favor the Plaintiff, including the Plaintiff’s choice of this District, the location of the Plaintiff and a number of Plaintiff witnesses here, the willingness of Plaintiff’s counsel to take depositions via remote means for the convenience of counsel and witness, and the ease of accessing this District in the event of in-person attendance at court proceedings. The arguments of Defendants as to their own location, the location of the real property that was sold, and the location of some of the relevant events do not outweigh the other factors sufficiently to counsel in favor of transferring this case to another district.

CONCLUSION

For the reasons stated herein, Defendants’ motions to dismiss or transfer are DENIED. Counsel are directed to confer and to submit a joint letter to the Court by **April 17, 2025**, setting forth the parties’ views as to (i) the import of the recent settlement agreement in the Stone Brothers LLC bankruptcy proceeding between the Defendants and the bankruptcy trustee regarding the proceeds from the sale of the real property referenced in the Amended Complaint (*see* Dkt. No. 39); and (ii) proposed next steps in this action, including whether referral to the

Magistrate Judge for a settlement conference would be fruitful or whether the parties prefer to begin discovery.

Dated: March 27, 2025
New York, New York

SO ORDERED.



MARGARET M. GARNETT
United States District Judge