DAIRY INDUSTRY
UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY
P.O. BOX 99 • COLLINGSWOOD, NJ 08108

December 2, 2024

Pension Benefit Guaranty Corporation ("PBGC")
Via PBGC's e-Filing Portal

RE: Request for Special Financial Assistance Pursuant to the American Rescue Plan Act of 2021

Dear Sir/Madam:

On behalf of the Board of Trustees of the Dairy Industry Union Pension Plan For Philadelphia And Vicinity, please accept this application for Special Financial Assistance ("SFA") under Section 4262 of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and §4262 of PBGC's SFA regulation. This document provides the information requested under Section D of the *"Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance".*

Sincerely,

Maria Scheeler

Maria Scheeler
Fund Administrator

DAIRY.ASP-BENEFITS.COM
MAIN (856) 382-2492 • TOLL-FREE (833) 925-5585 • FAX (856) 382-2401

(1) Cover Letter and Signatures

The preceding pages provide the cover letter for the application for special financial assistance ("SFA") with required signature from an authorized representative of the Board of Trustees.

(2) Plan Sponsor and Authorized Representatives

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

Plan Sponsor

Board of Trustees
Dairy Industry – Union Pension Plan for Philadelphia and Vicinity
2500 McClellan Avenue, Suite 140
Pennsauken, NJ 08109-4613
Phone: 856.382.2492

Fund Administrator

Administrative Service Professionals, Inc.
Maria Scheeler, President
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Pennsauken, NJ 08109-4613
Email: mscheeler@asp-benefits.com
Phone: 856.382.2492

Legal Counsels

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111 N. Sixth Street
Reading, PA 19601
james.longacre@stevenslee.com
Phone: 610-478-2293

Kelly A. Brogan, Esq.
Willig, Williams Davidson
1845 Walnut Street, 24th Floor
Philadelphia, PA 19103
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Enrolled Actuaries

Jonathan Scarpa, FSA, MAAA, EA
Vice President and Actuary
Segal
333 West 34th Street
New York, NY 10001-2402
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Michael Accardo, FSA, MAAA, EA
Vice President and Consulting Actuary
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333 West 34th Street
New York, NY 10001-2402
Email: maccardo@segalco.com
Phone: 212.251.5000

(3) Eligibility for SFA

The Plan is eligible for special financial assistance ("SFA") under §4262.3(a)(3) of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC").

The Plan was certified to be in critical status for the 2020 plan year in the most recent status certification completed before January 1, 2021 ("2020 zone certification").

The percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation for the plan year beginning January 1, 2020 is less than 40 percent. Details are as follows:

A	Current value of net assets (2020 Form 5500 Schedule MB Line 2a)	$130,248,649
B	Current value of withdrawal liability due to be received on an accrual basis*	916,935
C	Current liability (2020 Form 5500 Schedule MB Line 2b(4) column (2))	330,044,284
D	Modified funding percentage: (A + B) ÷ C	39.74%

** Edgar Herr Milk Transportation reached a settlement agreement of its withdrawal liability payments and made a single sum payment of $942,143 on May 21, 2020. Item B is the present value of this amount as of January 1, 2020 discounted using the Plan's net investment return assumption of 7.50%.*

The ratio of active participants to inactive participants is less than 2 to 3 (0.6667) as of January 1, 2020. Details from the 2020 Form 5500 Schedule MB are as follows:

A	Retired participants and beneficiaries receiving payment	1,304
B	Terminated vested participants	615
C	Total inactive participants: A + B	1,919
D	Active participants	732
E	Ratio of active participant to inactive participants: D ÷ C	0.3814

(4) Priority Status

The Plan is not in any priority group.

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

Dairy Industry – Union Pension Plan for Philadelphia and Vicinity ("Plan") has been mostly in either endangered status or critical status since the first status certification as required by the Pension Protection Act of 2006. In accordance with the Multiemployer Pension Reform Act of 2014, the Board of Trustees voted to elect for the Plan to be in critical status for the plan year beginning January 1, 2017 to better address the Plan's current and projected funding problems. A rehabilitation plan was adopted on April 28, 2017 that included a schedule of employer contribution rate increases for each year through 2027. All employers had adopted the Rehabilitation Plan's Alternative Schedule. Employers contribute 100% of eligible contributions to the Fund under the Alternative Schedule of the Rehabilitation Plan. There are no employer contributions to the Fund under the Default Schedule.

Beginning with the status certification for the 2019 plan year, the Plan had been in critical status due to a projected deficiency in the Funding Standard Account within four years. Projections had shown that the Plan was not expected to emerge from critical status by the end of the rehabilitation period. The Trustees updated the Rehabilitation Plan on December 18, 2019, adopting an increase in the monthly contribution rate by 5.5%, instead of 4.0%, to $690.38 per month effective for the plan year beginning January 1, 2020. Subsequently, the Trustees approved in December 2020 the next 3.25% increase in the monthly contribution rate under the Rehabilitation Plan to $712.82 effective January 1, 2021.

In 2020, two major employers, representing over 55% of total contributions as well as 55% of total active participants for the year ended December 31, 2019, withdrew from the Plan. This included the Plan's most significant contributing employer who withdrew due to its bankruptcy and from whom the Trustees had reasonably expected to collect a minimal amount of withdrawal liability. The Trustees determined that scheduled employer contribution rate increases under the Rehabilitation Plan were not sustainable because they increased the risk of additional employer withdrawals. On December 9, 2021, the Trustees updated the Rehabilitation Plan and adopted a supplement that froze the scheduled employer contribution rate increases.

The determination of the SFA amount reflects the actual Contribution Base Units ("CBUs") of 4,157 months for the plan year ending on the December 31, 2022 SFA measurement date. It then assumes CBUs will decline by 1.0% each year from 2023 through the end of the projection period. This assumption is based on the CBUs from 2010 through 2019 and excludes employers that had withdrawn from the Plan prior to the SFA measurement date.

This assumption was developed based on the guidance provided in Section IV, Generally acceptable assumption changes, from the document PBGC SFA 22-07, Special Financial Assistance Assumptions. The development of the decline percentage assumption, similar to Example #3 in the guidance, is shown on the following page.

Year	Months worked for employers currently in the Plan	Ratio to prior year
2010	4,309	N/A
2011	4,413	1.0241
2012	4,312	0.9771
2013	4,041	0.9372
2014	3,956	0.9790
2015	4,114	1.0399
2016	4,339	1.0547
2017	4,326	0.9970
2018	4,296	0.9931
2019	3,897	0.9071
2020	COVID Period Exclusion	
2021	COVID Period Exclusion	
2022	4,157	N/A
2023	4,214	1.0137
Geometric average for 2010-2019 period		0.9889
10-year geometric average 2011 – 2019, and 2023		0.9878

No future withdrawal liability payments were assumed in the 2020 zone certification. The Plan received two distributions from Dean Foods' bankruptcy estate in 2023: $178,432.59 on March 21, 2023 and $405,351.00 on December 15, 2023. The determination of the SFA amount reflects these two payments as the employer withdrew and was assessed prior to the SFA measurement date. No other future withdrawal liability payments are assumed in the projection since all currently withdrawn employers have settled their withdrawal liability as of the SFA measurement date.

(6) a. Assumptions for SFA Eligibility

The Plan is eligible for SFA under §4262.3(a)(3), in part because it was certified to be in critical status within the meaning of section 305(b)(6) of ERISA for the plan year beginning January 1, 2020. In other words, the Plan is eligible for SFA based on the most recent status certification completed before January 1, 2021.

Therefore, there are no changes to assumptions used in the most recent actuarial certification of plan status completed before January 1, 2021 for purposes of determining the Plan's eligibility for SFA.

(6) b. Changes to Assumptions for SFA Amount

The following are descriptions of the actuarial assumptions used to determine the amount of SFA that are different than those used in the 2020 status certification.

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

- Administrative expenses
- New entrant profile
- Mortality
- Contribution base units
- Contribution rate
- Withdrawal liability payments for currently withdrawn employers
- Retirement for terminated vested participants
- Form of payment election

Interest rates were determined in accordance with §4262.4(e)(1) and (2). All other assumptions are the same as used in the 2020 status certification.

Administrative Expenses

Prior Assumption	Assumed annual expenses of $647,700 for 2020 were assumed to increase by 2.0% per year
Baseline Assumption	Assumed annual expenses of $647,700 for 2020 were assumed to increase by 2.0% per year through December 31, 2051, plus an adjustment to account for the actual PBGC premiums for the 2023-2025 Plan years, and for the PBGC premium increase to $52 in 2031. The flat-rate PBGC premium for 2023-2025 is based on what has been published by the PBGC as of the date of the SFA application. For each plan year beginning in 2026 through 2030, the unrounded per capita premium for 2025 is first increased by 2.0% inflation, and then each projected unrounded value is rounded to the nearest $1. The projected PBGC premium for the plan year beginning in 2031 is $52 per participant. For each year plan beginning in and after 2032, the $52 per capita premium is first increased by 2.0% inflation (unrounded), and then each projected unrounded value is rounded to the nearest $1. The projected expenses were limited to 12% of expected benefit payments.
Rationale for Baseline Assumption	The assumption used in the 2020 status certification is no longer reasonable because it did not extend through the end of the SFA projection period, December 31, 2051 and it did not account for the statutory increase in the PBGC premium to $52 in 2031. The updated assumption for the baseline scenario is reasonable for purposes of determining the SFA amount only under the baseline scenario. It represents a good faith attempt to follow the "acceptable" standard in PBGC's guidance on assumption changes, and extends the projection of the expenses through December 31, 2051.
SFA Assumption	Administrative expenses are assumed to be $459,292 for the 2023 plan year, which is equal to the actual 2022 expenses increased by 2.0% per year (compounded), plus an adjustment for the PBGC premium increase to $52 in 2031. The projected expenses were limited to 12% of expected benefit payments. Additionally, a one-time increase of $65,000 in 2023 and $60,000 in 2024 for professional fees associated with SFA application was included.
Rationale for SFA Assumption	The updated assumption for the baseline scenario is not reasonable for determining SFA amount as it does not adjust the projected expenses based on recent experience. The updated assumption for determining the amount of SFA is reasonable since it takes into account actual recent experience. These adjustments reflect the exclusion of non-recurring legal fees that occurred in years prior to 2022, as well as the additional $65,000 in 2023 and $60,000 in 2024 for professional fees incurred by the Plan for work associated with the SFA application based on invoices received

	by the Plan and to be charged for work performed by Plan professionals through December 2024.

New Entrant Profile

Prior Assumption	The 2020 status certification did not assume any new entrants.
SFA Assumption	The new entrant profile assumption is based on the characteristics of new entrants and rehires in the five plan years from January 1, 2017 through December 31, 2021. This period represents the most recent five plan years preceding the SFA measurement date. New entrants and rehires from employers that withdrew from the Plan as of the SFA measurement date were not included for the new entrant profile. The new entrant profile disregards prior service for purposes of determining accrued benefit amounts from rehired inactive vested participants. The new entrant profile was grouped into one-year age bands. The new entrant profile and experience analysis of new entrants and rehires for each of the five study years, is provided in the supplemental Excel workbook, *New Entrant Profile DAIRY PF.xlsx*.
Rationale for SFA Assumption	The prior assumption of no new entrants in no longer reasonable as the projection period has been lengthened to December 31, 2051. The updated assumption is reasonable as it is consistent with Paragraph D, "Proposed change to new entrant profile assumption" of Section III, Acceptable Assumption Changes of PBGC's guidance on Special Financial Assistance Assumptions and is therefore reasonable for determining the amount of SFA.

Mortality

Prior Assumption	*Non-annuitant*: 105% of the RP-2014 Blue Collar Employee Mortality Table, adjusted backwards to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017 *Healthy annuitant*: 105% of the RP-2014 Blue Collar Annuitant Mortality Table, adjusted backwards to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017 *Disabled annuitant*: 85% of the RP-2014 Disabled Annuitant Mortality Table adjusted backwards to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017
SFA Assumption	*Non-annuitant*: Pri-2012 Blue Collar Employee Mortality Amount-weighted Table, generationally projected using Scale MP-2021 *Healthy annuitant*: Pri-2012 Blue Collar Annuitant Mortality Amount-weighted Table, generationally projected using Scale MP-2021 *Disabled annuitant*: Pri-2012 Disabled Retiree Amount-weighted Table, generationally projected using Scale MP-2021
Rationale for SFA Assumption	The prior assumption is no longer reasonable for purposes of determining the amount of SFA because newer tables based on more recent studies that include multiemployer pension plan mortality experience data are now available. The mortality improvement scale is also outdated. The updated assumption is consistent with Paragraphs B and C, “Proposed change to mortality assumption” and “Proposed change to mortality improvement projection scale” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions and is therefore reasonable for determining the amount of SFA.

Contribution Base Units (CBU)

Prior Assumption	The 2020 status certification assumed that 797 active participants as of January 1, 2019 would remain level. The CBUs per active participant was assumed to be 12 months per year.
Baseline Assumption	322 active participants as of the SFA census date would remain level. The CBU per active participant was assumed to be 12 months per year.
Rationale for Baseline Assumption	The prior assumption is no longer reasonable because it did not extend through the end of the SFA projection period. Also, it did not address the two employers who withdrew after January 1, 2019 but before January 1, 2021 (SFA census date). The 797 active participants in the prior assumption was based on a census date of January 1, 2019. The CBU baseline assumption is reasonable in determining the SFA baseline amount because it extends the CBU assumption through December 31, 2051. Also, it reflects changes in the active population due to the two employers who withdrew from the Plan prior to the measurement date. The baseline assumption is an extension similar to those 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.
SFA Assumption	Actual contribution months for 2022 (4,157 months) are projected to decline by 1.0% per year.
Rationale for SFA Assumption	The CBU baseline assumption is not reasonable for determining SFA amount as it does not incorporate recent CBU experience. The updated CBU assumption is reasonable because it reflects the actual plan experience and is consistent with Paragraph A, “Proposed change to CBU assumption” of Section IV, Generally acceptable assumption changes, of PBGC’s guidance on Special Financial Assistance Assumptions. See item 5 of this section for additional details on the development of the CBU assumption.

Contribution Rate

Prior Assumption	$690.38 per month effective January 1, 2020
SFA Assumption	$712.82 per month effective January 1, 2021
Rationale for SFA Assumption	The prior assumption is no longer reasonable as it only reflected information related to contribution rates effective as of that date. The SFA assumption is reasonable as it reflects the actual employer contribution rate for the current and succeeding Plan years consistent with the collective bargaining agreements agreed to prior to July 8, 2021, and is reasonable for determining the amount of SFA. The updated assumption is consistent with Paragraph E, “Proposed change to contribution rate assumption” of Section III, Acceptable Assumption Changes of PBGC’s guidance on Special Financial Assistance Assumptions.

Withdrawal Liability Payments for Currently Withdrawn Employers

Prior Assumption	None
SFA Assumption	Withdrawal liability payments of $178,432.59 on March 21, 2023 and $405,351.00 on December 15, 2023 will be received.
Rationale for SFA Assumption	The prior assumption is no longer reasonable as it did not reflect the two distributions related to an employer who withdrew after the 2020 zone certification but prior to the measurement date. The SFA assumption is reasonable as it reflects these actual payments since the employer withdrew and was assessed prior to the SFA measurement date. Dean Foods (Lehigh Valley Dairy) filed for bankruptcy and withdrew from the Plan in April 2020. The Plan filed Proofs of Claim in the Deans Food bankruptcy case to assert claims for withdrawal liability and had expected to collect a minimal amount of withdrawal liability. The Plan received two distributions from the bankruptcy estate in 2023: $178,432.59 on March 21, 2023 and $405,351.00 on December 15, 2023. Interest was credited at 9.5 months for the $178,432.59 amount and 0.5 months for the $405,351.00 amount in the calculation of the SFA amount.

Retirement Assumption for Terminated Vested Participants

Prior Assumption	100% retirement at age 65, or age 62 with 10 or more years of service
SFA Assumption	Age / Rates: 62 – 50%; 63 - 64 – 25%; 65 – 50%; 66 – 70 – 15%; 71 or older – 100%
Rationale for SFA Assumption	The prior assumption is no longer reasonable as it is not consistent with actual plan experience. The new assumption is reasonable as it is based on a review of all retirements from terminated vested status over the six-year period that ended December 31, 2020. The actual plan experience is detailed below.

SFA Assumption:

Age	Rates
62	50%
63 - 64	25%
65	50%
66 – 70	15%
71 or older	100%

Data Supporting Assumption Change in Retirement Assumption for Terminated Vested Participants (for the Period January 1, 2015 to December 31, 2020

Age	Number eligible to retire	Number retired	Actual Rates
55	54	9	17%
56	59	3	5%
57	61	2	3%
58	64	3	5%
59	65	3	5%
60	59	2	3%
61	51	2	4%
62	172	88	51%
63	65	10	15%
64	50	7	14%
65	89	35	39%
66	38	6	16%
67	25	2	8%
68	24	4	17%
69	16	0	0%
70	18	5	28%
71 or older	102	6	6%

Form of Payment Election

Prior Assumption	100% elect the Single Life Annuity
SFA Assumption	50% elect the Single Life Annuity 50% elect the 50% Joint and Survivor annuity
Rationale for SFA Assumption	The prior assumption is no longer reasonable as it is not consistent with actual plan experience. The new assumption is reasonable as it is based on a review of all new retirements over the six-year period that ended December 31, 2020. The actual plan experience is detailed below.

Details of Benefit Election for the period January 1, 2015 to December 31, 2020

Form of payment	Number electing form of payment	Percentage electing form of payment
Single Life Annuity	148	47%
50% Joint and Survivor	71	23%
75% Joint and Survivor	40	13%
100% Joint and Survivor	53	17%
Total	312	100%

(7) Reinstatement of Suspended Benefits

This is not applicable because the Plan has not suspended benefits under section 305(e)(9) or section 4245(a) of ERISA.

Certification by Eligibility for Special Financial Assistance

This is a certification that the Dairy Industry – Union Pension Plan for Philadelphia and Vicinity ("Plan") is eligible for Special Financial Assistance ("SFA") under §4262.3(a)(3) of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC"). As shown below, each requirement is met for the 2020 plan year, based on the Plan's status as of January 1, 2020.

1. The Plan was certified to be in critical status within the meaning of section 305(b)(2) of ERISA for the plan year beginning January 1, 2020, based on the certification filed on March 30, 2020.
2. The percentage calculated under §4262.3(c)(2) of PBGC's SFA regulation for the plan year beginning January 1, 2020 is less than 40 percent. Details are as follows:

A	Current value of net assets (2020 Form 5500 Schedule MB Line 2a)	$130,248,649
B	Current value of withdrawal liability due to be received on an accrual basis*	916,935
C	Current liability (2020 Form 5500 Schedule MB Line 2b(4) column (2))	330,044,284
D	Modified funding percentage: (A + B) ÷ C	39.74%

** Edgar Herr Milk Transportation reached a settlement agreement of its withdrawal liability payments and made a single sum payment of $942,143 on May 21, 2020. Item B is the present value of this amount as of January 1, 2020 discounted using the Plan's net investment return assumption of 7.50%.*

3. The ratio of the number of the Plan's active participants to the number of inactive participants was less than 2 to 3 as of January 1, 2020. Details from the 2020 Form 5500 Schedule MB are as follows:

A	Retired participants and beneficiaries receiving payment	1,304
B	Terminated vested participants	615
C	Total inactive participants: A + B	1,919
D	Active participants	732
E	Ratio of active participant to inactive participants: D ÷ C	0.3814

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

Michael A. Accardo

Michael A. Accardo, FSA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05390

December 6, 2024

Segal

Certification by the Amount of Special Financial Assistance

This is to certify that the requested amount of Special Financial Assistance ("SFA") of $51,161,329 is the amount to which the Dairy Industry – Union Pension Plan for Philadelphia and Vicinity ("Plan") is entitled under §4262 of ERISA, determined in compliance with §4262.4 of the final rule issued by the Pension Benefit Guaranty Corporation ("PBGC").

Base Data

The "base data" used in the calculation of the SFA amount include:

- SFA measurement date of December 31, 2022
- Participant census data as of January 1, 2021
- Non-SFA interest rate of 5.85% and SFA interest rate of 3.77%, as prescribed under §4262.4, paragraphs (e)(1) and (e)(2), respectively

Census Data

The participant census data used to calculate the SFA amount is the same as the data used in the actuarial valuation as of January 1, 2021, except that it excludes participants who were identified as deceased prior to January 1, 2021 by the death audit performed by the Plan on the valuation data, and the subsequent death audit performed by PBGC. Results have been reflected for SFA purposes as described in Section B, Item 9 of the "General Instructions for Filing Requirements for Multiemployer Plans Applying for Special Financial Assistance". Details of changes to the January 1, 2021 census data are shown below.

	Active	Terminated Vested	Deferred	Retiree	Beneficiary
January 1, 2021 Valuation Report Counts	**323**	**881**	**4**	**947**	**325**
Deaths identified prior to independent death audit (IDA) – Participant removed, no beneficiary included	-1	-5	-1	0	0
IDA Match – Participant removed, known beneficiary included	0	-4	0	0	0
IDA Match – Participant removed, beneficiary included using percent married assumption	0	0	0	0	0
IDA Match – Participant removed, no beneficiary included	0	-14	0	-2	-3
Counts for SFA Application	**322**	**858**	**3**	**945**	**322**

Actuarial Statement

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

In general, the actuarial assumptions and methods used in the calculation of the SFA amount are the same as those used in the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Assumptions that were extended or otherwise changed for purposes of calculating the SFA amount include those related to interest rate, administrative expenses, future new entrants, mortality, contribution base units, contribution rate, withdrawal liability payments, retirement for terminated vested participants and form of payment election. Section D, item (6)b. of the Plan's application for SFA includes descriptions and justifications of the assumption changes.

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

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

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

Michael A. Accardo

Michael A. Accardo, FSA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05390

December 6, 2024

Certification by Plan Sponsor to Accuracy of Fair Market Value of Assets

The Board of Trustees of the Dairy Industry Pension Plan for Philadelphia and Vicinity ("Plan") hereby certifies that the fair market value as of December 31, 2022, the Special Financial Assistance ("SFA") measurement date is $124,654,350.

The fair market value of assets is based on the audited financial statements as of December 31, 2022 prepared by Novak Francella, LLC with an adjustment. This asset amount was developed by taking the Net Assets Available for Benefits minus contribution receivables (*i.e.*, $124,960,150 less $305,800) because contribution receivables are included in the future income streams.

Signed:

________________________ _______12/03/2024________
Name Date
Trustee

________________________ _______12/03/2024________
Name Date
Trustee

________________________ ________________________
Name Date
Trustee

________________________ ________________________
Name Date
Trustee

DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

DECEMBER 31, 2022

DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

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Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Opinion

We have audited the financial statements of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity as of December 31, 2022 and 2021, and changes therein for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

BOSTON | 33 Harrison Avenue, Suite 500 | Boston, MA 02111 | 617.500.6578
CONNECTICUT | 255 Route 80, PO Box 698 | Killingworth, CT 06419 | 860.663.1190
NEW YORK | 450 Seventh Avenue, 28th Floor | New York, New York 10123 | 212.279.4262
PHILADELPHIA | 40 Monument Road, 5th Floor | Bala Cynwyd, PA 19004 | 610.668.9400
WASHINGTON, DC | 6750 Alexander Bell Drive, Suite 470 | Columbia, MD 21046 | 443.832.4009

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental the Schedules of Administrative Expenses, Schedules of Employer Contributions, Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions, 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 and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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

Bala Cynwyd, Pennsylvania
July 5, 2023

Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Equity mutual funds	$ 64,780,670	$ 79,114,420
Fixed income mutual funds	31,742,951	37,941,204
Hedge funds - collective trusts	16,925,522	16,708,526
Limited partnership - real estate	10,202,175	12,335,354
Interest-bearing cash	1,049,332	1,003,302
Total investments	124,700,650	147,102,806
Receivables		
Employer contributions	305,800	266,391
Accrued interest and dividends	98,892	68,230
Withdraw liability	-	6,064,912
Total receivables	404,692	6,399,533
Prepaid expenses	40,290	37,397
Total assets	125,145,632	153,539,736
Liabilities and Net Assets		
Liabilities		
Accrued expenses	185,482	205,490
Total liabilities	185,482	205,490
Net assets available for benefits	$ 124,960,150	$ 153,334,246

See accompanying notes to financial statements.

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (21,121,444)	$ 15,536,271
Interest	388,976	484,252
Dividends	2,615,290	2,806,814
	(18,117,178)	18,827,337
Less investment expenses	(713,575)	(682,084)
Investment income - net	(18,830,753)	18,145,253
Employer contributions	2,957,743	2,689,248
Withdrawal liability	-	6,900,000
Miscellaneous income	26,525	49
Total additions	(15,846,485)	27,734,550
Deductions		
Benefits		
Retirement benefits	12,077,325	11,556,662
Administrative expenses	450,286	543,840
Total deductions	12,527,611	12,100,502
Net increase (decrease)	(28,374,096)	15,634,048
Net assets available for benefits		
Beginning of year	153,334,246	137,700,198
End of year	$ 124,960,150	$ 153,334,246

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements were prepared using the accrual basis of accounting.

Investment Valuations and Income Recognition - Investments in equity mutual funds and fixed income mutual funds are carried at fair value, based on the net asset value of the mutual funds as of the last business day of the year as provided by the custodial bank. The investment in the limited partnership - real estate is carried at estimated fair value as provided by the General Partner. The hedge funds - collective trusts are carried at estimated fair value as provided by the Trusts. The hedge funds - collective trusts represent the Plan's investments in the SEI Structured Credit Collective Fund.

The purpose of the SEI Structured Credit Collective Fund (the Trust) is to provide for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts "participating plans" in accordance with the investing criteria established by the Declaration of Trust. The Trust is part of a "Master-Feeder" complex, by which the Trust invests substantially all of its assets in the SEI Structured Credit Segregated Portfolio (the Portfolio), which in turn, invests substantially all of its assets in the SEI Structured Credit Fund, L.P. (the Master Fund). This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. The Trust has a 53.3% and 55.3% direct ownership interest in the Portfolio and a 52.3% and 53.6% indirect ownership interest in the Master Fund, at December 31, 2022 and 2021, respectively.

The limited partnership - real estate represents the Plan's investment in UBS Trumbull Property Fund. The purpose of the limited partnership is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

Hedge fund and private investment fund investments are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and the differences could be significant.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions Receivable - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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

Payment of Benefits - Benefit payments are recorded upon distribution.

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 2. GENERAL DESCRIPTION OF PLAN

The following brief description of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan provides pension benefits for eligible members of area International Brotherhood of Teamsters Locals, which represent dairy industry drivers and workers in southeastern Pennsylvania and southern New Jersey.

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 was established on October 1, 1962, pursuant to various collective bargaining agreements between employers in the dairy industry and the respective Unions.

The Plan provides retirement, disability, and severance benefits for eligible participants. Normal retirement is at age 65 or the fifth anniversary of participation, if later. Early retirement is at age 55 with 15 years of service or at age 62 with 10 years of service. Disability pensions are available for those participants with 10 years of service and permanent and total disability. Severance benefits are available for those participants who were hired before January 1, 1977, and have completed more than five years of credited service but less than 10 years of continuous service. The Plan's vesting schedule was modified from 10 years to 5 years for all participants who earn at least one hour of service for either credited or continuous service on or after January 1, 1997.

The Plan is funded by employer contributions. The monthly contribution rate for the period January 1, 2021 through December 31, 2022 was $712.82. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 2. GENERAL DESCRIPTION OF PLAN (continued)

Commencing January 1, 2018, there shall be a 4% increase in contribution rates for the next 3 years and then a 3.25% increase for the next 8 years starting January 1, 2021, in accordance with the Rehabilitation Plan.

In accordance with the Multiemployer Pension Reform Act of 2014, the Board of Trustees voted to elect for the Plan to be in critical status for the Plan year beginning January 1, 2017, and a Rehabilitation Plan was adopted effective April 28, 2017. See Note 5 to the financial statements for more information regarding the funding status.

NOTE 3. 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.

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.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	$ 1,049,332	$ 1,049,332	$ -	$ -
Mutual funds				
Equity *	64,780,670	64,780,670	-	-
Fixed income *	31,742,951	31,742,951	-	-
Total assets in the fair value hierarchy	97,572,953	$ 97,572,953	$ -	$ -
Investments measured at NAV	27,127,697			
Total investments	$ 124,700,650			

* Three mutual funds account for 51% of net assets available for benefits at December 31, 2022.

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	$ 1,003,302	$ 1,003,302	$ -	$ -
Mutual funds				
Equity *	79,114,420	79,114,420	-	-
Fixed income *	37,941,204	37,941,204	-	-
Total assets in the fair value hierarchy	118,058,926	$ 118,058,926	$ -	$ -
Investments measured at NAV	29,043,880			
Total investments	$ 147,102,806			

In accordance with Topic 820-10, investments that are measured at fair value using the net asset value per share (NAV) or its 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 statement of net assets available for benefits.

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, 2022 and 2021, there were no transfers in or out of levels 1, 2, or 3.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments, redemption frequency information, and redemption notice periods are as follows at December 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds - collective trusts	$ 16,925,522	$ -	*	*
Limited partnership - real estate	10,202,175	-	Quarterly	65 days
	$ 27,127,697			

* - The objective of the hedge funds - collective trusts is to provide for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts "participating plans" in accordance with the investing criteria established by the Declaration of Trust. For the SEI Core Property Collective Fund, there is no lock up period required and the Fund has quarterly redemptions, subject to a queue with 95 day notice. There is a 10% holdback of proceeds that is held in escrow until the completion of the Fund's audit. For the SEI Structured Credit Collective fund, there is a two year lockup required; but once that has been fulfilled, quarterly redemption is available with 65 days' notice. The lockup period has already been fulfilled on the SEI Structured Credit Collective Fund. There is a 10% holdback of proceeds that is held in escrow until the next audit of the collective trust is completed.

The objective of the limited partnership - real estate is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

The unfunded commitments, redemption frequency information, and redemption notice periods are as follows at December 31, 2021:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds - collective trusts	$ 16,708,526	$ -	*	*
Limited partnership - real estate	12,335,354	-	Quarterly	65 days
	$ 29,043,880			

The SEI Structured Credit Collective Fund, SEI Core Property Collective Fund and the UBS Trumbull Property Fund are measured at fair value, without adjustment by the Plan, based on the NAV equivalent as of December 31, 2022 and 2021, respectively.

NOTE 4. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector 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.

The actuarial present value of accumulated plan benefits is 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 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of January 1, 2022. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 100,042,440
Other participants	81,452,080
	181,494,520
Nonvested benefits	464,386
Total actuarial present value of accumulated plan benefits	$ 181,958,906

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2022, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 174,121,134
Increase (decrease) during the year attributable to benefits accumulated, net experience gain or loss and changes in data	(398,390)
Increase (decrease) due to changes in actuarial assumptions	7,203,228
Increase for interest due to decrease in discount period	12,589,596
Benefits paid	(11,556,662)
Net increase	7,837,772
Actuarial present value of accumulated plan benefits at end of year	$ 181,958,906

NOTE 5. ACTUARIAL INFORMATION (continued)

The following changes were made in the actuarial assumptions from the prior year:

1. Current liability interest rate was changed from 2.08% to 2.22% due to a change in the permissible range.
2. Net investment return was changed from 7.50% to 7.00%
3. Future mortality assumptions was updated from MP-2017 to MP-2021.

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuations as of January 1, 2021 were:

a. Investment return - 7.00% compounded annually, net of investment expenses.

b. Retirement age - Rates vary based on age.

c. Mortality:

   Healthy Annuitant: 105% of the RP-2006 Blue Collar Annuitant Morality Table projected forward generationally from 2006 using the Scale MP-2021.

   Disabled Annuitants: 85% of the RP-2006 Disabled Annuitant Mortality projected forward generationally from 2006 using Scale MP-2021.

d. Allowance for other expenses - As of January 1, 2022, administrative expenses payable are assumed to be covered by $550,000.

e. Asset valuation method - The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a four-year period.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022, and the changes in the financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2022.

NOTE 5. ACTUARIAL INFORMATION (continued)

As required by the Pension Protection Act of 2006, the actuary completed the Plan's actuarial status certification under the Internal Revenue Code Section 432 as of January 1, 2015. These projections were prepared based on the Actuarial Valuation as of January 1, 2015, and asset information as of December 31, 2015, and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. In 2011, the Plan adopted a rehabilitation plan. The Rehabilitation Plan was adopted March 31, 2011, and benefit reductions were implemented effective July 1, 2011. These included eliminating future disability benefits, eliminating post-retirement lump-sum death benefits, changing the normal form of benefit to a life annuity, eliminating the pre-retirement death benefit for single members, and adjusting the early retirement provisions. Furthermore, employer contribution rates to the Plan will increase each year through 2016. As of January 1, 2012, the actuary reported that the Plan is in critical status (Red Zone) as identified under the Pension Protection Act of 2006.

As of January 1, 2016, the actuary reported that the Plan is certified to be in endangered status. The estimated funding ratio of the plan is 79.56%. A notice of endangered status was provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor. The Plan adopted a Funding Improvement Plan on November 3, 2016. The Funding Improvement Plan is for the period of 10 plan years beginning January 1, 2019.

As of January 1, 2017, the Actuary reported that the Plan is certified to be in endangered status. In addition, although the Plan is not in critical status for this year, it is projected to be in critical status in at least one of the five succeeding plan years.

In accordance with the Multiemployer Pension Reform Act of 2014, the Board of Trustees voted to elect for the Plan to be in critical status for the Plan year beginning January 1, 2017 to better address the Plan's current and projected funding problems.

In 2017, the Plan adopted a rehabilitation plan. The Rehabilitation Plan was adopted April 28, 2017, includes a schedule of employer contributions rate increases for each year through 2027.

The Plan was certified to be in the Red Zone (i.e. Critical and Declining Status) as identified under the Pension Protection Act of 2006 for the 2021 Plan year.

As of January 1, 2022, the Plan was in critical status but not declining status.

As of January 1, 2023, the Plan was in critical and declining status.

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on March 6, 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) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 6. 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 7. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are mutual funds and collective trusts managed by SEI, who is designated as custodian and investment manager. Therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets held at end of year and schedule of reportable transactions. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 9. EMPLOYER WITHDRAWAL LIABILITY

In November 2020, employer HP Hood withdrew from the Plan. HP Hood was one of the bigger employers of the Plan, making up approximately 17% of the employer contributions. The withdrawal liability assessment valuation was $7,436,199 that required HP Hood to make monthly installments of $75,917 to commence in February 2021. In December 2021, the Plan and HP Hood reached a settlement agreement to pay the total amount of $6,900,000 (minus monthly payments already made totaling $835,088). The agreement was that HP Hood make a single lump sum payment of $6,064,912. This payment was made in February 2022.

NOTE 9. EMPLOYER WITHDRAWAL LIABILITY (continued)

During the year ended December 31, 2020, Dean Foods (Leigh Valley Dairy) filed a petition for bankruptcy. Dean Foods was one of the biggest employers of the Plan, making up approximately 40% of the employer contributions. Effective April 2020, Dean Foods ceased making employer contributions into the Plan. Dean Foods continuation in the Plan, as well as their liability to the Plan, has not yet been determined.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 5, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Schedules of Administrative Expenses

Years Ended December 31, 2022 and 2021

	2022	2021
Administrative fees	$ 118,263	$ 125,847
Legal fees	80,097	162,440
Actuarial fees	70,491	82,844
Fidelity and fiduciary insurance	47,027	45,518
Audit, accounting and tax filing	43,325	38,010
Postage, copies and printing	8,191	4,131
Pension Benefit Guaranty Corporation insurance	80,704	82,925
Miscellaneous expense	2,188	2,125
Total	$ 450,286	$ 543,840

SCHEDULES OF EMPLOYER CONTRIBUTIONS

YEARS ENDED DECEMBER 31, 2022 AND 2021

Employer	2022	2021
Wawa Dairy Farms	$ 1,856,257	$ 1,696,046
Milk Industry Management Corporation	881,046	772,337
HP Hood LLC (Ready Food Products)	(5,523)	-
P.E. Kramme Inc.	142,564	152,749
Hill Crest Dairy Farms Inc.	83,399	68,116
	$ 2,957,743	$ 2,689,248

DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 23-6283288
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value — Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Equity mutual funds:					
*	SEI S&P 500 IDX-A		1,359,766			$ 23,462,290	$ 23,795,906
*	SEI World Equity Fund Class A		2,200,696			26,897,195	22,733,191
*	SEI Instl Invts TR Small/Mid Cap Equity Fd		917,000			10,061,856	8,023,750
*	SEI Dynamic Asset Allocation Fund		384,084			7,025,280	6,809,812
*	SEI Emerging Markets Equity Fund		426,186			4,089,882	3,418,011
			Total equity mutual funds			71,536,503	64,780,670
		Fixed income mutual funds:					
*	SEI Instl Invts TR Core Fixed Income Fund		904,509			9,314,861	7,905,405
*	SEI High Yield Bond Fund		476,281			4,158,867	3,386,361
*	SEI Emerging Markets Debt Fund		427,066			4,227,761	3,407,983
*	SEI Limited Duration Bond		1,807,339			17,115,496	17,043,202
			Total fixed income mutual funds			34,816,985	31,742,951
		Hedge funds - collective trusts:					
*	SEI Structured Credit Collective Fund		3,853			2,322,384	13,817,438
*	SEI Core Property Collective Fund		846			2,500,000	3,108,084
			Total hedge funds - collective trusts			4,822,384	16,925,522
		Limited partnership - real estate:					
	UBS Trumbull Property Fund		903			8,102,532	10,202,175
		Interest bearing cash:					
	Republic Bank		1,049,332	1.51%		1,049,332	1,049,332
			Total investments			$ 120,327,736	$ 124,700,650

* A party-in-interest as defined by ERISA.

Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Schedule of Reportable Transactions

Year Ended December 31, 2022

Form 5500, Schedule H, Line 4j

EIN: 23-6283288
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	SEI S&P 500	$ 5,447,479	N/A	$ 5,447,479	$ 5,447,479	N/A
	IDX-A	N/A	$ 2,393,547	2,023,193	2,393,547	$ 370,354
*	SEI World Equity	3,547,271	N/A	3,547,271	3,547,271	N/A
	Ex-US Fund	N/A	4,756,592	5,414,770	4,756,592	(658,178)
*	SEI Instl Invts TR	4,364,706	N/A	4,364,706	4,364,706	N/A
	Core Fixed Income Fund	N/A	21,700,291	24,634,000	21,700,291	(2,933,709)
*	SEI Limited Duration	17,584,600	N/A	17,584,600	17,584,600	N/A
	Bond Fund	N/A	467,618	469,104	467,618	(1,486)

* A party-in-interest as defined by ERISA.

Section E – Certifications

(10) – Trustee 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 Dairy Industry Union Pension Plan For Philadelphia And Vicinity 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.

Signed:

_________________________ ___12/06/2024___________________

Name Date

Trustee title

_________________________ ___12/06/2024___________________

Name Date

Trustee title

DAIRY INDUSTRY – UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY

AMENDMENT NO. 3

WHEREAS, the Board of Trustees (the "Trustees") of the Dairy Industry – Union Pension Plan for Philadelphia and Vicinity (the "Plan") have applied to the Pension Benefit Guaranty Corporation ("PBGC") under section 4262 of the Employment Retirement Income Security Act of 1974, as amended ("ERISA"), and 29 C.F.R. § 4262 for special financial assistance for the Plan; 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, pursuant to Plan Section 11.1, the Trustees may amend the Plan in any fashion permitted by the Plan's Agreement and Declaration of Trust (the "Trust Agreement"); and

WHEREAS, Section 3.13 of the Trust Agreement provides that the Trustees may take action by unanimous vote at any meeting of the Trustees at which a quorum is present; and

WHEREAS, the Trustees have determined to amend the Plan as required pursuant to 29 C.F.R. § 4262.6(e)(1), with such amendment being contingent upon the PBGC's approval of the Plan's application for special financial assistance.

NOW, THEREFORE, BE IT RESOLVED, effective upon the PBGC's approval of the Plan's application for special financial assistance, that the Plan is hereby amended to insert a new Section 17.6 to read as follows:

11.7 Special Financial Assistance

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

IN WITNESS WHEREOF, the Trustees have caused this Amendment No. 3 to be executed on this 2nd day of October, 2024.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
DREW RYDER	STEPHANIE CAPACCIO
ROBERT RYDER	LAURENCE E. BOWES
RICHARD DEAL	PRESTON HAWKINS

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

v20240717p

Plan name:	DAIRY PF
EIN:	23-6283288
PN:	001
SFA Amount Requested:	$51,161,329.00

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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	03/13/2023	N/A	N/A
e.		Has this plan been terminated?	Yes No	No	N/A	N/A	If terminated, provide date of plan termination.	N/A	N/A
f.		Is this plan a MPRA plan as defined under § 4262.4(a)(3) of PBGC's SFA regulation?	Yes No	No	N/A	N/A		N/A	N/A
1.	Section B, Item (1)a.	Does the application include the most recent plan document or restatement of the plan document and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Plan Document DAIRY PF.pdf Plan Amendments DAIRY PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
2.	Section B, Item (1)b.	Does the application include the most recent trust agreement or restatement of the trust agreement, and all amendments adopted since the last restatement (if any)?	Yes No	Yes	Trust Agreement DAIRY PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
3.	Section B, Item (1)c.	Does the application include the most recent IRS determination letter? Enter N/A if the plan does not have a determination letter.	Yes No N/A	Yes	IRS Determination Letter DAIRY PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
4.	Section B, Item (2)	Does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the filing date of the initial application? Enter N/A if no actuarial valuation report was prepared because it was not required for any requested year. Is each report provided as a separate document using the required filename convention?	Yes No N/A	Yes	2018AVR DAIRY PF.pdf 2019AVR DAIRY PF.pdf 2020AVR DAIRY PF.pdf 2021AVR DAIRY PF.pdf 2022AVR DAIRY PF.pdf 2023AVR DAIRY PF.pdf	N/A	6 reports provided for 2018 through 2023	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name*
5.a.		Does the application include the most recent rehabilitation plan (or funding improvement plan, if applicable), including all subsequent amendments and updates, and the percentage of total contributions received under each schedule of the rehabilitation plan or funding improvement plan for the most recent plan year available?	Yes No	Yes	Rehabilitation Plan DAIRY PF.pdf	N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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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	2023Form 5500 DAIRY PF.pdf	N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name*
7.a.	Section B, Item (5)	Does the application include the plan actuary's certification of plan status ("zone certification") for the 2018 plan year and each subsequent annual certification completed before the filing date of the initial application? Enter N/A if the plan does not have to provide certifications for any requested plan year. Is each zone certification (including the additional information identified in Checklist Items #7.b. and #7.c. below, if applicable) provided as a single document, separately for each plan year, using the required filename convention?	Yes No N/A	Yes	2018Zone20180329 DAIRY PF.pdf 2019Zone20190329 DAIRY PF.pdf 2020Zone20200330 DAIRY PF.pdf 2021Zone20210331 DAIRY PF.pdf 2022Zone20220331 DAIRY PF.pdf 2023Zone20230331 DAIRY PF.pdf 2024Zone20240329 DAIRY PF.pdf	N/A	7 zone certifications provided for 2018 throught 2024	Zone certification	*YYYYZoneYYYYMMDD Plan Name*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared.
7.b.		Does the application include documentation for all zone certifications that clearly identifies all assumptions used including the interest rate used for funding standard account purposes? If such information is provided in an addendum, addendums are only required for the most recent actuarial certification of plan status completed before January 1, 2021 and each subsequent annual certification. Is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7a.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.
7.c.		For a certification of critical and declining status, does the application include the required plan-year-by-plan-year projection (showing the items identified in Section B, Item (5)a. through (5)f. of the SFA Instructions) demonstrating the plan year that the plan is projected to become insolvent? If required, is this information included in the single document in Checklist Item #7.a. for the applicable plan year? Enter N/A if the plan entered N/A for Checklist Item #7.a. or if the application does not include a certification of critical and declining status.	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #7.a.	N/A		N/A - include as part of documents in Checklist Item #7.a.	N/A - included in a single document for each plan year - See Checklist Item #7.a.

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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	Account Statements DAIRY PF.pdf	N/A		Bank/Asset statements for all cash and investment accounts	N/A
9.	Section B, Item (7)	Does the application include the most recent plan financial statement (audited, or unaudited if audited is not available)? Insolvent plans may enter N/A, and identify in the Plan Comments that this information was previously submitted to PBGC and the date submitted.	Yes No N/A	Yes	Financial Statements DAIRY PF.pdf	N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
10.	Section B, Item (8)	Does the application include all of the plan's written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability? Are all such items included as a single document using the required filenaming convention?	Yes No N/A	Yes	WDL DAIRY PF.pdf	N/A	There is no separate document specifically for withdrawal liability procedures. The attached document is included as part of the plan document as section XVI.	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 DAIRY PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name*
11.b.		If any known deaths occurred before the date of the census data used for SFA purposes, is a statement certifying these deaths were reflected for SFA calculation purposes provided?	Yes No N/A	Yes	N/A - include as part of documents in Checklist Item #11.a.	N/A	Certifying statement included in Section E, Item 5 (i.e., included as part of SFA Amount Cert DAIRY PF.pdf)	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	N/A		N/A	The census data was submitted in advance of the application. Description of the results was included in Section E, Item 5 (i.e., included as part of SFA Amount Cert DAIRY PF.pdf)	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."*

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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 DAIRY PF.pdf	N/A		Other	N/A
13.	Section C, Item (1)	Does the application include the plan's projection of expected benefit payments that should have been attached to the Form 5500 Schedule MB in response to line 8b(1) on the Form 5500 Schedule MB for plan years 2018 through the last year the Form 5500 was filed by the filing date of the initial application? Enter N/A if the plan is not required to respond Yes to line 8b(1) on the Form 5500 Schedule MB. See Template 1. Does the uploaded file use the required filenaming convention?	Yes No N/A	Yes	Template 1 DAIRY PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 1 Plan Name*
14.	Section C, Item (2)	If the plan was required to enter 10,000 or more participants on line 6f of the most recently filed Form 5500 (by the filing date of the initial application), does the application include a current listing of the 15 largest contributing employers (the employers with the largest contribution amounts) and the amount of contributions paid by each employer during the most recently completed plan year before the filing date of the initial application (without regard to whether a contribution was made on account of a year other than the most recently completed plan year)? If this information is required, it is required for the 15 largest contributing employers even if the employer's contribution is less than 5% of total contributions. Enter N/A if the plan is not required to provide this information. See Template 2. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		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 DAIRY PF.xlsx	N/A		Historical Plan Financial Information (CBUs, contribution rates, contribution amounts, withdrawal liability payments)	*Template 3 Plan Name*

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

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16.d.	Section C, Item (4).e.ii.	For each year in the SFA coverage period, does the application include the projected benefit payments (excluding make-up payments, if applicable), separately for current retirees and beneficiaries, current terminated vested participants not yet in pay status, current active participants, and new entrants? See Template 4A, *4A-2 SFA Ben Pmts* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
16.e.	Section C, Item (4)e.iv. and (4)e.v.	For each year in the SFA coverage period, does the application include a breakdown of the administrative expenses between PBGC premiums and all other administrative expenses? Does the application include the projected total number of participants at the beginning of each plan year in the SFA coverage period? See Template 4A, *4A-3 SFA Pcount and Admin Exp* sheet.	Yes No	Yes	N/A - included as part of Template 4A Plan Name	N/A		N/A	N/A - included in Template 4A Plan Name
17.a.	Section C, Item (5)	For a plan that is not a MPRA plan, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.a., #16.d., and #16.e. that shows the amount of SFA that would be determined using the basic method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as 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 DAIRY PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*
17.b.	Addendum D Section C, Item (5)	For a MPRA plan for which the requested amount of SFA is determined using the increasing assets method, does the application include a separate deterministic projection ("Baseline") in the same format as Checklist Items #16.b.i., #16.d., and #16.e. that shows the amount of SFA that would be determined using the increasing assets method if the assumptions/methods used are the same as those used in the most recent actuarial certification of plan status completed before January 1, 2021 ("pre-2021 certification of plan status") excluding the plan's non-SFA interest rate and SFA interest rate, which should be the same as used in Checklist Item #16.b.i.? See Section C, Item (5) of the SFA Filing Instructions for other potential exclusions from this requirement. Also see Addendum D. If the plan is (a) not a MPRA plan, (b) a MPRA plan using the present value method, or (c) is otherwise not required to provide this item, enter N/A. If entering N/A due to (c), add information in the Plan Comments to explain why this item is not required. Does the uploaded file use the required filenaming convention?	Yes No N/A	N/A		N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 5A Plan Name*

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

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

v20240717p

Plan name:	DAIRY PF
EIN:	23-6283288
PN:	001
SFA Amount Requested:	$51,161,329.00

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Plan Name = abbreviated plan name

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

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

v20240717p

Plan name:	DAIRY PF
EIN:	23-6283288
PN:	001
SFA Amount Requested:	$51,161,329.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
19.a.	Section C, Item (7)a.	For plans eligible for SFA under § 4262.3(a)(1) or § 4262.3(a)(3), does the application include a table identifying which assumptions/methods used in determining the plan's eligibility for SFA differ from those used in the pre-2021 certification of plan status, and does that table include brief explanations as to why using those assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable (an abbreviated version of information provided in Checklist Item #28.a.)? Enter N/A if the plan is eligible for SFA under § 4262.3(a)(2) or § 4262.3(a)(4) or if the plan is eligible based on a certification of plan status completed before 1/1/2021. Also enter N/A if the plan is eligible based on a certification of plan status completed after 12/31/2020 but that reflects the same assumptions as those in the pre-2021 certification of plan status. See Template 7, *7a Assump Changes for Elig* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No N/A	N/A		N/A	The Plan is eligible for SFA based on 29 CFR § 4262.3(a)(3). In addition, the Plan's eligibility for SFA is based on the certification of the Plan's status as of January 1, 2020, dated March 30, 2020. Therefore, as per PBGC instructions, this is not required.	Financial assistance spreadsheet (template)	*Template 7 Plan Name.*
19.b.	Section C, Item (7)b.	Does the application include a table identifying which assumptions/methods used to determine the requested SFA differ from those used in the pre-2021 certification of plan status (except the interest rates used to determine SFA)? Does this item include brief explanations as to why using those original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? If a changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA assumptions guidance, does the application state so? This should be an abbreviated version of information provided in Checklist Item #28.b. See Template 7, *7b Assump Changes for Amount* sheet. Does the uploaded file include both Checklist Items #19.a. and #19.b., and does it use the required filenaming convention?	Yes No	Yes	Template 7 DAIRY PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 7 Plan Name*
20.a.	Section C, Item (8)	Does the application include details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount, including total contributions, contribution base units (including identification of base unit used), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams? See Template 8.	Yes No	Yes	Template 8 DAIRY PF.xlsx	N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	*Template 8 Plan Name*

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

Plan name:	DAIRY PF
EIN:	23-6283288
PN:	001
SFA Amount Requested:	$51,161,329.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
20.b.	Section C, Item (8)	Does the application separately show the amounts of projected withdrawal liability payments for employers that are currently withdrawn as of the date the initial application is filed, and assumed future withdrawals? Does the application also provide the projected number of active participants at the beginning of each plan year? See Template 8.	Yes No	Yes	N/A - include as part of Checklist Item #20.a.	N/A		N/A	N/A - included in *Template 8 Plan Name*
21.	Section C, Item (10)	Does the application provide a table identifying and describing all assumptions and methods used in i) the pre-2021 certification of plan status, ii) the "Baseline" projection in Section C Item (5), and iii) the determination of the amount of SFA in Section C Item (4)? Does the table state if each changed assumption falls under Section III, Acceptable Assumption Changes, or Section IV, Generally Accepted Assumption Changes, in PBGC's SFA assumptions guidance, or if it should be considered an "Other Change"? Does the uploaded file use the required filenaming convention?	Yes No	Yes	Template 10 DAIRY PF.xlsx	N/A		Financial assistance spreadsheet (template)	*Template 10 Plan Name*
22.	Section D	Was the application signed and dated by an authorized trustee who is a current member of the board of trustees or another authorized representative of the plan sponsor and include the printed name and title of the signer?	Yes No	Yes	SFA App DAIRY PF.pdf	Page 1	Cover letter signed by Plan Administrator	Financial Assistance Application	*SFA App Plan Name*
23.a.	Section D, Item (1)	For a plan that is not a MPRA plan, does the application include an optional cover letter? Enter N/A if the plan is a MPRA plan, or if the plan is not a MPRA plan and did not include an optional cover letter.	Yes N/A	Yes	N/A - included as part of SFA App Plan Name	Page 1	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	Page 2		N/A	N/A - included as part of SFA App Plan Name
25.	Section D, Item (3)	Does the application identify the eligibility criteria in § 4262.3 that qualifies the plan as eligible to receive SFA, and include the requested information for each item that is applicable, as described in Section D, Item (3) of the SFA Filing Instructions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 3	29 CFR § 4262.3(a)(3) for the plan year beginning January 1, 2020	N/A	N/A - included as part of SFA App Plan Name

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

v20240717p

Plan name:	DAIRY PF
EIN:	23-6283288
PN:	001
SFA Amount Requested:	$51,161,329.00

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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.	Section D, Item (4)	If the plan is submitting an emergency application under § 4262.10(f), is the application identified as an emergency application with the applicable emergency criteria identified? Enter N/A if the plan is not submitting an emergency application.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name		Briefly identify the emergency criteria, if applicable.	N/A	N/A - included as part of SFA App Plan Name
27.	Section D, Item (5)	Does the application include a detailed narrative description of the development of the assumed future contributions and assumed future withdrawal liability payments used in the basic method (and in the increasing assets method for a MPRA plan)?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 4-5		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	Page 5		N/A	N/A - included as part of SFA App Plan Name
28.b.	Section D, Item (6)b.	Does the application identify which assumptions/methods (if any) used to determine the requested SFA amount differ from those used in the most recent certification of plan status completed before 1/1/2021 (excluding the plan's non-SFA and SFA interest rates, which must be the same as the interest rates required by § 4262.4(e)(1) and (2))? If there are any assumption/method changes, does the application include detailed explanations and supporting rationale and information as to why using the identified original assumptions/methods is no longer reasonable and why the changed assumptions/methods are reasonable? Does the application state if the changed assumption is an extension of the CBU assumption or the administrative expenses assumption as described in Paragraph A "Adoption of assumptions not previously factored into pre-2021 certification of plan status" of Section III, Acceptable Assumption Changes of PBGC's SFA Assumptions?	Yes No	Yes	N/A - included as part of SFA App Plan Name	Page 6-15		N/A	N/A - included as part of SFA App Plan Name

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

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Plan name:	DAIRY PF
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
28.c.	Section D, Item (6)	If the mortality assumption uses a plan-specific mortality table or a plan-specific adjustment to a standard mortality table (regardless of if the mortality assumption is changed or unchanged from that used in the most recent certification of plan status completed before 1/1/2021), is supporting information provided that documents the methodology used and the rationale for selection of the methodology used to develop the plan-specific rates, as well as detailed information showing the determination of plan credibility and plan experience? Enter N/A is the mortality assumption does not use a plan-specific mortality table or a plan-specific adjustment to a standard mortality table for eligibility or for determining the SFA amount.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.a.	Section D, Item (7)	Does the application include, for an eligible plan that implemented a suspension of benefits under section 305(e)(9) or section 4245(a) of ERISA, a narrative description of how the plan will reinstate the benefits that were previously suspended and a proposed schedule of payments (equal to the amount of benefits previously suspended) to participants and beneficiaries? Enter N/A for a plan that has not implemented a suspension of benefits.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.b.	Section D, Item (7)	If Yes was entered for Checklist Item #29.a., does the proposed schedule show the yearly aggregate amount and timing of such payments, and is it prepared assuming the effective date for reinstatement is the day after the SFA measurement date? Enter N/A for a plan that entered N/A for Checklist Item #29.a.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			N/A	N/A - included as part of SFA App Plan Name
29.c.	Section D, Item (7)	If the plan restored benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date, does the proposed schedule reflect the amount and timing of payments of restored benefits and the effect of the restoration on the benefits remaining to be reinstated? Enter N/A for a plan that did not restore benefits under 26 CFR 1.432(e)(9)-1(e)(3) before the SFA measurement date. Also enter N/A for a plan that entered N/A for Checklist Items #29.a. and #29.b.	Yes No N/A	N/A	N/A - included as part of SFA App Plan Name			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 DAIRY PF.xlsx	N/A		Special Financial Assistance Checklist	*App Checklist Plan Name*

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

Plan name:	DAIRY PF
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PN:	001
SFA Amount Requested:	$51,161,329.00

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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	The Plan does not claim SFA eligibility under 29 CFR § 4262.3(a)(1).	Financial Assistance Application	*SFA Elig Cert CD Plan Name*

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

v20240717p

Plan name:	DAIRY PF
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Explain all N/A responses. Provide comments where noted. Also add any other optional explanatory comments.

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
32.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	SFA Elig Cert C DAIRY PF.pdf	N/A	Plan claims SFA eligibility under 29 CFR §4262.3(a)(3) based on a zone certification completed before January 1, 2021	Financial Assistance Application	*SFA Elig Cert C Plan Name*
32.b.	Section E, Item (3)	If the plan claims SFA eligibility under § 4262.3(a)(3) of PBGC's SFA regulation, does the application include a certification from the plan's enrolled actuary that the plan qualifies for SFA based on the applicable certification of plan status for SFA eligibility purposes for the specified year, and by meeting the other requirements of § 4262.3(c) of PBGC's SFA regulation. Does the provided certification include: (i) identification of the specified year for each component of eligibility (certification of plan status for SFA eligibility purposes, modified funding percentage, and participant ratio) (ii) derivation of the modified funded percentage (iii) derivation of the participant ratio Does the certification identify what test(s) under section 305(b)(2) of ERISA is met for the specified year listed above? Does the certification identify all assumptions and methods (including supporting rationale, and where applicable, reliance on the plan sponsor) used to develop the withdrawal liability receivable that is utilized in the calculation of the modified funded percentage? Enter N/A if the plan does not claim SFA eligibility under §4262.3(a)(3).	Yes No N/A	Yes	N/A - included with SFA Elig Cert C Plan Name	N/A		Financial Assistance Application	N/A - included in SFA Elig Cert C Plan Name

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

Plan name:	DAIRY PF
EIN:	23-6283288
PN:	001
SFA Amount Requested:	$51,161,329.00

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

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

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

Plan name:	DAIRY PF
EIN:	23-6283288
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SFA Amount Requested:	$51,161,329.00

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Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
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 DAIRY PF.pdf	N/A		Financial Assistance Application	*FMV Cert Plan Name*
36.	Section E, Item (7)	Does the application include a copy of the executed plan amendment required by § 4262.6(e)(1) of PBGC's SFA regulation which (i) is signed by authorized trustee(s) of the plan and (ii) includes the plan compliance language in Section E, Item (7) of the SFA Filing Instructions?	Yes No	Yes	Compliance Amend DAIRY PF.pdf	N/A		Pension plan documents, all versions available, and all amendments signed and dated	*Compliance Amend Plan Name*

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

Plan name:	DAIRY PF
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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	N/A		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 DAIRY PF.pdf	N/A		Financial Assistance Application	*Penalty Plan Name*
Additional Information for Certain Events under § 4262.4(f) - Applicable to Any Events in § 4262.4(f)(2) through (f)(4) and Any Mergers in § 4262.4(f)(1)(ii)									
NOTE: If the plan is not required to provided information described in Addendum A of the SFA Filing Instructions, the Plan Response should be left blank for the remaining Checklist Items.									
40.a.	Addendum A for Certain Events Section C, Item (4)	Does the application include an additional version of Checklist Item #16.a. (also including Checklist Items #16.c., #16.d., and #16.e.), that shows the determination of the SFA amount using the basic method described in § 4262.4(a)(1) as if any events had not occurred? See Template 4A.	Yes No			N/A		Projections for special financial assistance (estimated income, benefit payments and expenses)	For additional submission due to any event: *Template 4A Plan Name CE* . For an additional submission due to a merger, *Template 4A Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

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

v20240717p

Plan name:	DAIRY PF
EIN:	23-6283288
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SFA Amount Requested:	$51,161,329.00

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

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

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

Plan name:	DAIRY PF
EIN:	23-6283288
PN:	001
SFA Amount Requested:	$51,161,329.00

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

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

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

Plan name: DAIRY PF
EIN: 23-6283288
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SFA Amount Requested: $51,161,329.00

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

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

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

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

v20240717p

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

Plan name:	DAIRY PF
EIN:	23-6283288
PN:	001
SFA Amount Requested:	$51,161,329.00

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

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

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
49.b.	Addendum A for Certain Events Section E	Does the demonstration in Checklist Item #48.a. also identify all assumptions used, supporting rationale for the assumptions and other relevant information? Enter N/A if the event is not a contribution rate reduction, or if the event is a contribution rate reduction but the requested SFA is limited to the amount of SFA determined as if the event had not occurred.	Yes No N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A		N/A - included in Cont Rate Cert Plan Name CE	N/A - included in Cont Rate Cert Plan Name CE
Additional Information for Certain Events under § 4262.4(f) - Applicable Only to Any Mergers in § 4262.4(f)(1)(ii)									
		Plans that have experienced mergers identified in § 4262.4(f)(1)(ii) must complete Checklist Items #50 through #63. If you are required to complete Checklist Items #50 through #63, your application will be considered incomplete if No is entered as a Plan Response for any of Checklist Items #50 through #63. All other plans should not provide any responses for Checklist Items #50 through #63.							
50.	Addendum A for Certain Events Section B, Item (1)a.	In addition to the information provided with Checklist Item #1, does the application also include similar plan documents and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
51.	Addendum A for Certain Events Section B, Item (1)b.	In addition to the information provided with Checklist Item #2, does the application also include similar trust agreements and amendments for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
52.	Addendum A for Certain Events Section B, Item (1)c.	In addition to the information provided with Checklist Item #3, does the application also include the most recent IRS determination for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Enter N/A if the plan does not have a determination letter.	Yes No N/A			N/A		Pension plan documents, all versions available, and all amendments signed and dated	N/A
53.	Addendum A for Certain Events Section B, Item (2)	In addition to the information provided with Checklist Item #4, for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii), does the application include the actuarial valuation report for the 2018 plan year and each subsequent actuarial valuation report completed before the application filing date?	Yes No			N/A	Identify here how many reports are provided.	Most recent actuarial valuation for the plan	*YYYYAVR Plan Name Merged* , where "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
54.	Addendum A for Certain Events Section B, Item (3)	In addition to the information provided with Checklist Items #5.a. and #5.b., does the application include similar rehabilitation plan information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Rehabilitation plan (or funding improvement plan, if applicable)	N/A

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

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

Checklist Item #	SFA Filing Instructions Reference		Response Options	Plan Response	Name of File(s) Uploaded	Page Number Reference(s)	Plan Comments	In the e-Filing Portal, upload as Document Type	Use this Filenaming Convention
55.	Addendum A for Certain Events Section B, Item (4)	In addition to the information provided with Checklist Item #6, does the application include similar Form 5500 information for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Latest annual return/report of employee benefit plan (Form 5500)	*YYYYForm5500 Plan Name Merged* , "Plan Name Merged" is abbreviated version of the plan name for the plan merged into this plan.
56.	Addendum A for Certain Events Section B, Item (5)	In addition to the information provided with Checklist Items #7.a., #7.b., and #7.c., does the application include similar certifications of plan status for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A	Identify how many zone certifications are provided.	Zone certification	*YYYYZoneYYYYMMDD Plan Name Merged*, where the first "YYYY" is the applicable plan year, and "YYYYMMDD" is the date the certification was prepared. "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
57.	Addendum A for Certain Events Section B, Item (6)	In addition to the information provided with Checklist Item #8, does the application include the most recent cash and investment account statements for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Bank/Asset statements for all cash and investment accounts	N/A
58.	Addendum A for Certain Events Section B, Item (7)	In addition to the information provided with Checklist Item #9, does the application include the most recent plan financial statement (audited, or unaudited if audited is not available) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No			N/A		Plan's most recent financial statement (audited, or unaudited if audited not available)	N/A
59.	Addendum A for Certain Events Section B, Item (8)	In addition to the information provided with Checklist Item #10, does the application include all of the written policies and procedures governing the plan's determination, assessment, collection, settlement, and payment of withdrawal liability for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)? Are all such items included in a single document using the required filenaming convention?	Yes No			N/A		Pension plan documents, all versions available, and all amendments signed and dated	*WDL Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.
60.	Addendum A for Certain Events Section B, Item (9)	In addition to the information provided with Checklist Item #11, does the application include documentation of a death audit (with the information described in Checklist Item #11) for each plan that merged into this plan due to a merger described in § 4262.4(f)(1)(ii)?	Yes No					Pension plan documents, all versions available, and all amendments signed and dated	*Death Audit Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the plan merged into this plan.

Application to PBGC for Approval of Special Financial Assistance (SFA) v20240717p
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Unless otherwise specified:
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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
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.

DAIRY INDUSTRY - UNION PENSION PLAN

FOR PHILADELPHIA & VICINITY

(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2021)

TABLE OF CONTENTS

DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA & VICINITY

INTRODUCTION

The Dairy Industry Union Pension Plan for Philadelphia & Vicinity (the "Plan") was established effective April 1, 1952, pursuant to certain collective bargaining agreements between employers in the dairy industry (the "Employers") and local unions representing dairy industry workers in southeastern Pennsylvania and southern New Jersey (the "Unions"). The Trustees of the Dairy Industry – Union Pension Plan for Philadelphia & Vicinity (the "Trustees") sponsor, maintain, and administer the Plan for the exclusive benefit of the Plan's participants and beneficiaries pursuant to the terms of the Second Amended and Restated Agreement and Declaration of Trust, as amended. The Trustees intend for the Plan to constitute a multiemployer defined benefit pension plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the Internal Revenue Code of 1986, as amended (the "Code"), and to at all times satisfy the applicable requirements of ERISA, the Code, and the regulations promulgated thereunder.

The Trustees have amended the Plan several times since its effective date and most recently amended and restated the Plan effective as of January 1, 2014. The Trustees have determined to further amend and restate the Plan effective as of January 1, 2021, unless otherwise explicitly stated herein, to incorporate all previous amendments and to implement certain other changes. No provision of this amendment and restatement shall be construed as eliminating or reducing any protected benefits in violation of Code Section 411(d)(6) or the Treasury Regulations promulgated thereunder. Unless otherwise required by law or expressly provided herein, the benefits of any participant who ceased working prior to January 1, 2021, in employment governed by a collective bargaining agreement between an Employer and Union providing for their participation in the Plan shall be determined under the terms of the Plan that were in effect on the date that the participant ceased working in such employment.

SECTION I

DEFINITIONS

1.1. "Actuarial Equivalent" means equality in value of the amounts expected to be received based upon 7% interest (except as described in Section 9.7) and the UP-1984 Mortality Table (Unisex) with no age set back for Participants and with ages set back 5 years for beneficiaries.

1.2. "Actuary" means the person, firm or corporation, experienced in the operation and valuation of pension plans, and enrolled in accordance with Subtitle C of Title IV of ERISA, which is selected by the Trustees to provide actuarial services in connection with the administration of the Plan.

1.3. "Agreement and Declaration of Trust" means the legal document creating the Trust Fund. The Agreement and Declaration of Trust sets forth the manner in which the Trust Fund and the Plan are to be administered, the powers and duties of the Trustees, and the methods by which Trustees are selected and removed, the Plan amended or terminated and contributions by Member Companies made and enforced.

1.4. "Annuity Starting Date" means (i) the first day of the first period for which an amount is payable as an annuity, or (ii) in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle a Participant to such benefits.

1.5. "Benefit Service" means service which is used to determine the dollar amount of a pension benefit. Benefit Service is defined in Section II.

1.6. "Code" means the Internal Revenue Code of 1986, as amended.

1.7. "Covered Employment" means the period of time including:

(1) employment of a Union Employee as to which contributions are required to be made to the Trust Fund; and

(2) a Union Employee's probationary period described in Section 1.17.

1.8. "Disability Retirement Pension" means the pension benefit described in Section VI.

1.9. "Disability Retirement Date" means the first day of the seventh calendar month following the month in which a Union Employee's Total and Permanent Disability commenced as finally determined by the Trustees.

1.10. "Early Retirement Date" means the earliest day as of which a Participant who is eligible could retire and commence receiving an Early Retirement Pension.

1.11. "Early Retirement Pension" means the pension benefit described in Section V.

1.12. "Eligible Spouse" means the spouse to whom the Participant has been married, as determined under federal law, for at least (1) year as of the date of the Participant's death or to whom the Participant is married on the Annuity Starting Date. This amendment is effective June 25, 2013.

1.13. "Maternity/Paternity Absence Period" means a Participant's period of absence from active employment with a Member Company which begins on or after January 1, 1987, and which is incurred: (1) by reason of the pregnancy of such Participant, (2) by reason of the birth of a child of such Participant, (3) by reason of the placement of a child with such Participant in connection with the adoption of a child by such Participant, or (4) for purposes of caring for a child of such Participant immediately following its birth or placement.

1.14. "Member Company" means any person, firm or corporation, and any predecessor and/or successor, which is engaged in the dairy industry and which has become a party to the Plan. The Member Companies of the Plan are listed in Appendix A.

1.15. "Normal Retirement Age" means the later of the 65th birthday of a Participant or the fifth anniversary of the date a Participant begins participation in the Plan. Notwithstanding the foregoing, as to benefits accrued before February 17, 1993 Normal Retirement Age shall not be later than the later of the 62nd birthday of a Participant or the completion of 10 years of Vesting Service.

1.16. "Normal Retirement Pension" means the pension benefit described in Section IV.

1.17. "Participant" means any Union Employee who:

(1) is participating in the Plan as of January 1, 1994, or

(2) has completed his probationary period, which for the purpose of this Plan shall be six (6) months.

All time recognized as Vesting Service under Section 3.1, herein, shall be credited toward completion of a Union Employee's probationary period. A Union Employee who becomes a Participant shall continue to be a Participant so long as he continues to earn Vesting Service or is entitled to a pension under the Plan.

1.18. "Pensioner" means a Participant who is receiving an Early, Normal, Vested or Disability Retirement Pension under the Plan.

1.19. "Plan" means the Dairy Industry-Union Pension Plan for Philadelphia and Vicinity, as described herein, or as hereafter amended.

1.20. "Plan Year" means the calendar year.

1.21. "Prior Plan" means the Dairy Industry-Union Pension Plan as amended to December 31, 1975, including where applicable either or both of the Milk Dealers-Union Pension Plan for Philadelphia and Vicinity and the Ice Cream Industry-Union Pension Plan for Philadelphia and Vicinity as they were constituted immediately prior to October 1, 1962.

1.22. "Total and Permanent Disability" means total disability arising from occupational or nonoccupational injury or disease which:

(1) prevents a Union Employee from engaging in any and every occupation or employment in the dairy industry, and

(2) on the basis of medical opinion satisfactory to the Trustees or on the basis of a Social Security disability award, is determined by the Trustees to be total disability which will be permanent and continuous for the remainder of the Union Employee's life; provided,

however, that Total and Permanent Disability for purposes of the Plan shall not include any disability which:

(A) was contracted, suffered or incurred while the Union Employee was engaged in, or resulted from his having engaged in, a felonious enterprise, or

(B) resulted from the Union Employee's habitual drunkenness or addiction to narcotics, or

(C) resulted from an intentionally self-inflicted injury; and provided, further, that no Union Employee who engages in any occupation or employment for substantial remuneration shall be deemed to have incurred Total and Permanent Disability.

1.23. "Trustees" mean those six (6) individuals, three (3) of whom are appointed by the Member Companies and three (3) of whom are appointed by the Union, who shall perform all duties as shall be required in the administration of the Plan according to the terms of the Agreement and Declaration of Trust.

1.24. "Trust Fund" means the entire trust estate of the Dairy Industry-Union Pension Plan for Philadelphia and Vicinity as it may from time to time be constituted, including, but not limited to all funds received in the form of contributions, together with all income including dividends, interest, refunds and other sums payable to the Trustees or on account of increments, earnings and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of the Agreement and Declaration of Trust.

1.25. "Union" as of January 1, 2021, means any one or more of Union Local No. 463, affiliated with the International Brotherhood of Teamsters, and Local No. 473, affiliated with the International Brotherhood of Firemen, Oilers, Powerhouse Operators, and Maintenance Men.

1.26. "Union Employee" means any employee employed in the dairy industry by a Member Company whose rates of pay and working conditions are governed by a collective bargaining agreement with the Union. For this purpose, employee includes any person (other than an employee of the recipient Member Company) who pursuant to an agreement between the Member Company and any other person ("leasing organization") has performed services for the

Member Company (or the Member Company and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year primarily under direction or control by the Member Company. Contributions or benefits provided to such a person by the leasing organization which are attributable to services performed for the recipient Member Company shall be treated as provided by the recipient Member Company unless (1) such employee is covered under a money purchase pension plan providing (i) a non-integrated employer contribution rate of at least 10% of compensation, as defined in Section 415(c)(3) of the Code, but including amounts contributed pursuant to a salary reduction agreement which are excludable from the employee's gross income under Section 125, Section 402(e)(3), Section 402(h)(1)(B) or Section 403(b) of the Code, (ii) immediate participation, and (iii) full and immediate vesting; and (b) leased employees do not constitute more than 20% of the recipient's non-highly compensated work force

1.27. "Vested Retirement Pension" means the pension benefit described in Section VII.

1.28. "Vesting Service" means service with a Member Company which is used to determine when a Participant becomes eligible for a Vested Pension. Vesting Service is defined in Section III.

SECTION II

BENEFIT SERVICE

2.1. Benefit Service is defined as the sum of:

(a) the period of time, measured in elapsed years and days, of a Union Employee's Covered Employment after December 31, 1975, ending on either:

(1) the date on which Covered Employment is terminated by reason of a voluntary quit, discharge, retirement, transfer or death, or

(2) twelve (12) months following the date of termination of active employment for any other reason except as provided in Section 2.2; and

(b) the Union Employee's Credited Service under the provisions of the Prior Plan with respect to employment prior to January 1, 1976.

2.2. Participants who are unable to work due to sickness or injury, but who are receiving sickness or accident benefits under a health and welfare plan sponsored by or contributed to by a Member Company, or who are receiving Worker's Compensation Benefits, shall receive Benefit Service for time spent receiving such benefits up to a maximum of one (1) year for any one absence. Benefit Service shall also be earned during all time spent in the uniformed services of the United States (provided the veteran qualifies for re-employment rights under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), and also during the first year of any layoff or authorized leave of absence.

2.3. A Participant whose Benefit Service has ended may resume earning Benefit Service when and if he returns to Covered Employment, and will not forfeit any Benefit Service earned prior to his return, unless during his absence from Covered Employment he suffered a Permanent Break in Vesting Service, as set forth in Section 3.5, and provided further that Benefit Service earned prior to his return from a Temporary Break in Vesting Service (as described in Section 3.4) shall not be reinstated until the Union Employee has accumulated one (1) year of Vesting Service following his return. Benefit Service is not earned during the period of severance, except as provided in Section 2.2.

SECTION III

VESTING SERVICE

3.1. Vesting Service is defined as a period of time, measured in elapsed years and days, beginning with the first day of employment with a Member Company, and ending on either:

(a) the date on which employment is terminated by reason of a voluntary quit, discharge, retirement or death, or

(b) twelve (12) months following the date of termination of active employment for any other reason except as provided in Section 3.2.

Vesting Service includes both union and nonunion employment with a Member Company. Effective February 10, 2015, a special rule exists for a Participant who first becomes a Union Employee, because a Member Company has either acquired ownership of or purchased assets of the company that previously employed the Participant. Such Participant will be credited with Vesting Service for periods of employment worked for such company prior to the acquisition or the asset sale that caused the Participant to become a Union Employee. The Vesting Service accrued during such a period of employment shall be calculated in the same manner as Vesting Service accrued during a period of employment with a Member Company.

In computing any and all pension benefits to which a Participant may be entitled under this Plan, the provisions of the Prior Plan shall govern the computation of, amount of and/or forfeiture of Vesting Service earned prior to January 1, 1976.

3.2. Participants who are unable to work due to sickness or injury, but who are receiving Worker's Compensation Benefits, shall receive Vesting Service for all time spent receiving such benefits. Vesting Service shall also be earned during time spent in the uniformed services of the United States (provided the veteran qualifies for re-employment rights under the USERRA), and shall also be earned while a Participant is on leave of absence for the purpose of working as an officer or employee of the Union which represents for purposes of collective bargaining the unit of which he is a member, or of the parent union, joint council or similar organization of which the Union is a member. Should a Participant fail to return to work in the dairy industry upon termination of his employment by the Union, he shall be deemed to have quit employment in the dairy industry.

3.3. A Participant or a Union Employee who leaves active employment with a Member Company for any reason but who returns to such employment within twelve (12) months shall suffer no break in Vesting Service, either temporary or permanent.

3.4. A Participant or a Union Employee who leaves active employment with a Member Company for any reason and who does not return to work within (12) months thereafter, shall suffer a Temporary Break in Vesting Service. No Vesting Service shall be earned during the Temporary Break in Vesting Service, which shall be retroactively measured from:

(a) in the case of a Participant or a Union Employee whose Vesting Service ended on a date described in Section 3.1(a), the first day on which he left active employment; or

(b) in the case of a Participant or a Union Employee whose Vesting Service ended on a date described in Section 3.1(b), the first anniversary of the day on which he left active employment, provided, however, that if his period of absence qualified as a Maternity/Paternity Absence Period and extended beyond the first anniversary of the first date of absence, the Temporary Break in Vesting Service shall be measured from the second anniversary of the day on which he left active employment.

A Participant or a Union Employee who returns to employment with a Member Company following a Temporary Break in Vesting Service shall, upon his return, resume earning Vesting Service. Such a Participant or a Union Employee shall not forfeit either Vesting or Benefit Service earned prior to the Temporary Break in Vesting Service, but shall not have earned any additional Vesting Service during the Temporary Break in Vesting Service.

3.5. A Temporary Break in Vesting Service shall become a Permanent Break in Vesting Service when the period of the Temporary Break in Vesting Service, measured in years and days, equals or exceeds the greater of:

(a) the amount of Vesting Service, measured in years and days, that the Participant or Union Employee had earned prior to the Temporary Break in Vesting Service, and had not forfeited by virtue of any previous Permanent Break in Vesting Service, or

(b) five years, provided, however, that this clause (b) shall apply only with respect to a Participant or Union Employee whose Temporary Break in Vesting Service did not, as of December 31, 1986, equal or exceed in length the amount of his Vesting Service (excluding any Vesting Service forfeited by virtue of any previous Permanent Break in Vesting Service).

Upon suffering a Permanent Break in Vesting Service, the Participant or Union Employee shall forfeit all Vesting and Benefit Service earned prior to the Permanent Break in Vesting Service, unless he had already earned at least ten (10) years of Vesting Service, or in the case of a Participant who earned an Hour of Service after December 31, 1996, at least five (5) years of Vesting Service, and had thereby qualified for a Vested Retirement Pension.

SECTION IV

NORMAL RETIREMENT PENSION

Each Participant who attains Normal Retirement Age shall be entitled to receive a Normal Retirement Pension commencing as of the first day of the month thereafter, but only after he applies for such pension in the prescribed manner, and subject to Section 9.8 if he is still working.

SECTION V

EARLY RETIREMENT PENSION

Each Participant may retire from the service of a Member Company and receive an Early Retirement Pension, commencing as of the first day of the month after retirement or any subsequent month selected by the Participant, once he has

(a) attained age 62 and completed ten (10) or more Years of Vesting Service, or

(b) attained age 55 and completed fifteen (15) or more Years of Vesting Service, at least five (5) of which is Benefit Service.

SECTION VI
DISABILITY RETIREMENT PENSION

6.1. Each Participant who has completed ten (10) or more years of Vesting Service, at least five (5) of which is Benefit Service, and who, prior to his Normal Retirement Age, terminates employment with a Member Company by reason of Total and Permanent Disability, shall be entitled to receive a Disability Retirement Pension under the Plan, commencing as of his Disability Retirement Date and payable monthly thereafter while Total and Permanent Disability continues, until such time as the Participant attains Normal Retirement Age, at which time the pension shall become a Normal Retirement Pension. Upon attainment of Normal Retirement Age, a Participant may elect to change the form of benefit, with spousal consent, to the extent required by law.

6.2. If the Total and Permanent Disability of the Pensioner terminates (as finally determined by the Trustees) prior to Normal Retirement Age, his Disability Retirement Pension shall cease with the payment due as of the first day of the month in which such termination occurs. If such Pensioner thereupon again becomes an employee of a Member Company, the computation of such Pensioner's retirement pension shall include both Benefit Service earned prior to his Disability Retirement Date and any Benefit Service earned following re-employment.

SECTION VII

VESTED RETIREMENT PENSION

7.1. Each Participant who has completed ten (10) or more years of Vesting Service and terminates employment with a Member Company before becoming eligible for a Normal, Early, or Disability Retirement Pension shall be entitled to receive a Vested Retirement Pension.

Notwithstanding the preceding, with respect to any Participant who is credited with at least one Hour of Service on or after January 1, 1997, each Participant who has completed 5 years or more Years of Vesting Service and terminates employment with a Member Company before becoming eligible for a Normal, Early or Disability Retirement Pension shall be entitled to receive a Vested Retirement Pension.

7.2. A Participant may elect to receive his Vested Retirement Pension at any time on or after his 55th birthday; provided, however, that a vested Participant with less than fifteen (15) years of Vesting Service, at least five (5) of which is Benefit Service, may not receive a Vested Retirement Pension until the first day of the month following his 62nd birthday.

Notwithstanding the foregoing, a vested Participant who attains age 62 on or after July 1, 2011 and who has at least five (5), but fewer than ten (10), years of Vesting Service shall not be eligible to receive a Vested Retirement Pension until the first day of the month following his 65th birthday.

7.3. A Participant may not waive any part of his Vested Retirement Pension in order to receive a Severance Benefit pursuant to Section X. No Participant who is eligible to receive a Vested Retirement Pension may receive a Severance Benefit.

7.4. The amount of the Vested Retirement Pension shall be determined in accordance with the schedule of pension benefits then in effect at the time the Participant was last credited with Vesting Service.

SECTION VIII

AMOUNT OF PENSION BENEFITS

8.1. The Normal, Early, Disability and Vested Retirement Pensions shall be determined on a monthly payment basis for the life of the participant. Subject to Sections 8.2, 8.3, and 8.5, in the case of participants who retired before January 1, 1993, the monthly benefit shall be $9.00 for each full year of Benefit Service earned prior to January 1, 1983, up to a maximum of 40 years. For each full year of Benefit Service earned from and after January 1, 1983 the monthly benefit shall be calculated as follows:

(a) $10.00 for each full year of Benefit Service earned in 1983.

(b) $11.00 for each full year of Benefit Service earned in 1984 and 1985.

(c) $12.00 for each full year of Benefit Service earned in 1986.

(d) $15.00 for each full year of Benefit Service earned in 1987.

(e) $18.00 for each full year of Benefit Service earned in 1988.

(f) $21.00 for each full year of Benefit Service earned in 1989 through 1992.

The number of years of Benefit Service that may be earned from and after January 1, 1983 shall not be limited by the 40 year maximum referred to above.

8.2. In the case of any Participant who retired on or after January 1, 1987 but before January 1, 1990 with a Normal Retirement Pension, the amount of his monthly pension benefit shall be increased by 5% for Participants who retired in 1987, by 4% for Participants who retired in 1988, and by 2% for Participants who retired in 1989.

8.3. In the case of any Participant who retired on or after January 1, 1990 but before January 1, 1993, with a Normal Retirement Pension, the pension for Benefit Service earned prior to January 1, 1983 as described in Section 8.1 above shall be increased to $12.00 for Participants who retired in 1990, $14.00 for Participants who retired in 1991 and $16.00 for Participants who retired in 1992.

8.4. In the case of any Participant who retired on or after September 1, 1984 and before January 1, 1993, the monthly pension benefit calculated under this Section shall be increased by an additional 10%.

8.5. In the case of any Participant who retires on or after January 1, 1993 with a Normal, Early or Disability Retirement Pension, the monthly benefit shall be the Participant's full years of Benefit Service multiplied by the benefit rate specified in (a) below or, if applicable, in (b) below.

(a) The benefit rate opposite the last year for which the Participant was credited with Vesting Service during such year or December of the preceding year.

Year of Retirement:	Benefit Rate:
1993	$25.00
1994	$25.00
1995	$31.00
1996	$43.00
1997	$43.00
1998	$53.00
1999	$57.00
2000 and later	$65.00

(b) The benefit rate opposite the last year for which the Participant was credited with Benefit Service with respect to which a Member Company was required to make Contributions on behalf of the Participant during such year or for the December of the preceding year.

Year of Retirement:	Benefit Rate:
2001	$70.00
2002	$75.00

8.6. The monthly pension amount for partial years of Benefit Service earned prior to January 1, 1976 shall be determined in accordance with Section IV of the Prior Plan, using one fourth of the applicable value of a year of Benefit Service for each quarter of Benefit Service earned under said Prior Plan. The monthly pension amount for partial years of Benefit Service earned on or after January 1, 1976, shall be the applicable amount, as set forth in Section 8.1, multiplied by a fraction, the numerator of which shall be the number of calendar days in the year during which the Participant was earning Benefit Service and the denominator of which shall be the total number of calendar days in the year.

8.7. The monthly amount of an Early, Disability, or Vested Retirement Pension that commences before age 65 shall be the amount of the Normal Retirement Pension to which the Participant would be entitled to receive under this Section VIII, multiplied by the percentage in the appropriate tale below:

For the Participant's Accrued Benefit of February 17, 1993:

Participant's Age	Percentage
65	100.0%
64	100.0%
63	100.0%
62	100.0%
61	90.0%
60	81.1%
59	73.3%
58	66.4%
57	60.2%
56	54.8%
55	49.8%

For the Participants Benefit Service accrued after February 17, 1993:

Participant's Age	Percentage
65	100%
64	100%
63	100%
62	100%
61	88%
60	76%
59	64%
58	58%
57	52%
56	46%
55	40%

Pensions commencing as of dates between birthdays will be actuarially adjusted. For those participants entitled to a Disability Retirement prior to age 55, the benefits will be reduced on an Actuarial Equivalent basis for commencement prior to age 55.

8.8. Notwithstanding any other provisions of this Plan to the contrary, the maximum pension benefit payable under this Plan to a Participant shall not exceed the maximum monthly benefit permitted under Section 415 of the Code, as it may be amended from time to time.

For Plan Years commencing before January 1, 2008, for this purpose compensation is defined as wages within the meaning of Section 3401(a) (for purposes of income tax withholding at the source) but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Section 3401(a)(2)), and as adjusted for amounts otherwise excluded from compensation pursuant to Sections 402(g)(3), 125, or 457 of the Code. For limitation years beginning on or after January 1, 2001, any elective amounts excludible pursuant to Section 132(f)(4) of the Code shall be added to compensation.

For Plan years commencing on or after January 1, 2008, "compensation" means wages within the meaning of Code Section 3401(a) for the purposes of federal income tax withholding at the source for the calendar year (Determination Period) adjusted for amounts that are not included in an Employee's gross income on account of Code Sections 125(a), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), 403(b) and 457(b). Compensation is also adjusted for items which are excluded from gross income solely on account of the nature or location of the services. Compensation shall also be adjusted, as set forth below, for the following types of Compensation paid after a Participant's severance from employment with all Employers maintaining the Plan, or, to the extent required by Code Section 415, with any person including an entity treated as the Employer pursuant to Code Sections 414(b), (c), (m), or (o) as they may be modified by Code Section 415 and the regulations thereunder. However, the amounts set forth below shall not be treated as Compensation unless they are paid by the later of 2 ½ months after the severance from employment or the end of the Limitation year (which is the Plan Year) that includes the date of such severance from employment. The amounts that are included as Compensation under this paragraph are payments consisting of compensation for services during the Participant's regular working hours, or for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses and similar payments as well as accrued but unused bona fide sick or vacation pay, but only if any of the forgoing types of post-severance compensation would have been paid to (or accrued leave could have been taken by) the

Participant prior to a severance from employment if the Participant had continued in employment with the Employer. Compensation in excess of the limit under Code Section 401(a)(17) as amended from time to time (as such limit may be adjusted from time to time for increases in cost of living) shall not be taken into account.

If, in any Plan Year, the benefit of a Participant under another retirement plan together with his pension benefit under this Plan would otherwise exceed the limits under Section 415, then the pension benefit that can be paid to such Participant under this Plan shall be reduced under this Plan only to the extent required by the regulations under Section 415 of the Code.

Notwithstanding anything in the Plan to the contrary, for purposes of adjusting any benefit subject to Section 417(e) of the Code, (a) with regard to Plan years beginning in 2004 and 2005 either (1) or (2), whichever produces the greater amount where (1) is the interest rate and mortality table used by the Plan set forth in Section 1.1 of the Plan for actuarial equivalence generally, and (2) is calculated using an interest rate of 5.5% and the GATT Applicable Mortality Table defined in Section 9.7 of the Plan as amended for Plan Years commencing on or after January 1, 2008. With regard to Plan Years beginning after 2005, the actuarially equivalent straight life annuity is equal to the greatest of (1) the annual amount of the straight life annuity commencing at the same Annuity Starting Date that has the same actuarial present value as the Participant's form of benefit computed using the interest rate and mortality table set forth in Section 1.1 for actuarial equivalence generally, (2) the annual amount of the straight life annuity commencing at the same Annuity Staring Date that has the same actuarial present value as the Participant's form of benefit computed using an interest rate assumption of 5.5% using the GATT Applicable Mortality Table defined in Section 9.7 of the Plan (as amended for Plan Years commencing on or after January 1, 2008) for Annuity Starting Dates commencing before January 1, 2008 and using the Applicable Interest rate and Applicable Mortality Table (as defined in Section 9.7 of the Plan as amended for Plan Years commencing on or after January 1, 2008) thereafter, in both cases, divided by 1.05.

8.9. Benefit Improvements Following Periods of No Covered Employment.

(a) In the case of any benefit improvement on or after May 1, 2000, such benefit improvement shall only apply to Participants who were in Covered Employment on the effective date of such benefit improvement. Notwithstanding the preceding, if a Participant was not in Covered Employment on the effective date of such benefit improvement, but returns to Covered Employment within twenty-four months of the date the Participant left Covered Employment, such benefit improvement shall apply to all of the Participant's years of Benefit Service under the Plan.

(b) If a Participant did not work in Covered Employment during the twenty-four month period prior to the effective date of a benefit improvement and returns to Covered Employment after such twenty-four month period, any benefit improvements with an effective date after the Participant left Covered Employment shall not apply to service earned before the Participant left Covered Employment until the Participant has been credited with one year of Benefit Service.

8.10. Notwithstanding any other provision of this Plan to the contrary, from and after December 12, 1994 contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. Notwithstanding any other provision of this Plan to the contrary, 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 Section 414(u) of the Code), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed Covered Employment and then terminated Covered Employment on account of death. Notwithstanding any other provision of this Plan to the contrary, effective January 1, 2009, (i) a Union Employee receiving a differential wage payment, as defined in Section 3401(h)(2) of the Code, is treated as an employee of the Member Company making the payment, (ii) the differential wage payment is treated as compensation, and (iii) the Plan shall not be treated as failing to meet the requirements of any provision described in Section 414(u)(1)(C) of the Code by reason of any contribution or benefit based on the differential wage payment.

SECTION IX

FORM AND PAYMENT OF BENEFITS

9.1. Each Participant who becomes eligible for an Early, Normal, Disability or Vested Retirement Pension under the Plan shall complete such forms and furnish such proofs as shall be required by the Trustees. In the case of a disabled Participant who becomes a Pensioner, the Trustees shall have the right to require proof of the continuance of Total and Permanent Disability at such reasonable times prior to the Pensioner's Normal Retirement Date as they may determine.

9.2. A Participant's pension benefit shall be, or shall begin to be, distributed not later than April 1 of the calendar year following the calendar year in which the Participant attains age 70 ½. A Participant's pension benefit that commences prior to retirement shall be recalculated as of the end of each calendar year during which he earns Benefit Service. To the extent permitted under applicable law, the recalculation shall not result in a reduction of a Participant's annual benefit to an amount that is less than that which he would have accrued as of the end of each calendar year if he were not required to commence distributions pursuant to this Section 9.2. All distributions pursuant to this Section 9.2 shall be made in accordance with Code Section 401(a)(9) and the regulations thereunder, as each may be amended from time to time. Payment of a Participant's Accrued Pension Benefit shall be made over the life of the Participant (or the lives of the Participant and his survivor) or over a period not extending beyond the life expectancy of the Participant (or the life expectancies of the Participant and his survivor); provided, however, that if a Participant dies before his entire benefit has been distributed to him, the remaining portion of such benefit shall be distributed at least as rapidly as under the method of distribution being used as of the date of his death. Notwithstanding anything in the Plan to the contrary, the Plan will apply the minimum distributions requirements of Section 401(a)(9) of the Code in accordance with Treasury Regulation Sections 1.401(a)(9)-1 through 1.401(a)(9)-9 that were issued on April 17, 2002 and June 15, 2004, including the incidental death benefit requirement.

9.3. Unless the Participant fails to comply with Section 9.1, the payment of benefits authorized under this Section shall commence no later than the 60th day after the close of the Plan Year in which the latest of the following occurs:

(a) the Participant's 65th birthday;

(b) the 10th anniversary of the year in which the Participant commenced participation; or

(c) the date of the Participant's termination of service with a Member Company.

The failure of a Participant (and if applicable, his Spouse) to consent to a distribution shall be treated as an election to defer the distribution.

9.4. If on a Participant's Annuity Starting Date he is married, his Normal or Early Retirement Pension, Vested Retirement Pension, or Disability Retirement Pension shall be paid in the form of a 50% Joint and Survivor Pension unless an election under Section 9.5 is in effect. Under the 50% Joint and Survivor Pension, a reduced amount shall be paid to the Participant for his lifetime; and his Eligible Spouse, if surviving at the Participant's death, shall be entitled to receive thereafter a lifetime survivorship pension in a monthly amount equal to 50% of the reduced monthly amount which had been payable to the Participant. If the Eligible Spouse predeceases the Participant, the Participant shall receive thereafter a pension for the remainder of his lifetime equal to the amount he would have received as a single life benefit determined under Section VIII. The reduced amount payable to the Participant shall be determined so that the pension payments expected to be made to the Participant and his Eligible Spouse shall be the Actuarial Equivalent of the single-life pension determined under Section VIII. The last payment of the 50% Joint and Survivor Pension shall be made as of the first day of the month in which the death of the survivor of the Participant and his Eligible Spouse has occurred. If a Participant is not married on his Annuity Starting Date, he shall receive a monthly benefit determined under Section VIII, the last payment of which shall be made as of the first day of the month in which the death of the Participant occurs.

9.5. In lieu of the 50% Joint and Survivor Pension, a Participant who qualifies for a benefit rate under Section 8.5 of $70 or higher may elect during the election period set forth in Sections 9.5 (c) and (d) below to receive instead

(i) a 100% Joint and Survivor Pension, under which the Participant's benefit is further reduced and paid in accordance with the terms of the 50% Joint and Survivor Pension except that the survivorship pension is equal to 100% of the reduced monthly amount which had been payable to the Participant;

(ii) the monthly benefit that would be paid under Section 9.4 if the Participant were not married on his Annuity Starting Date; or

(iii) Effective January 1, 2008, a Qualified Optional Survivor Annuity ("QOSA"). Under the QOSA, a reduced amount shall be paid to the Participant for his lifetime; and his Eligible Spouse, if surviving at the Participant's death, shall be entitled to receive thereafter a lifetime survivorship pension in a monthly amount equal to 75% of the reduced monthly amount which had been payable to the Participant. The reduced amount payable to the Participant shall be determined so that the pension payments expected to be made to the Participant and his Eligible Spouse shall be the Actuarial Equivalent of the single-life pension determined under Section VIII. All of the consent and waiver rules applicable to the 50% Joint and Survivor Pension shall also apply to the QOSA.

(a) An election by a Participant under this Section 9.5 must be in writing in a form provided by the Trustees, and an election of option (ii) shall not be effective unless:

(1) the Eligible Spouse of the Participant consents to the election, and such consent (i) is in writing, (ii) acknowledges the effect of the election, and (iii) is witnessed by a representative of the Plan or by a notary public; or

(2) it is established to the satisfaction of the Trustees that either the Participant has no spouse or the consent of the Participant's spouse cannot be obtained because (i) the Participant's spouse cannot be located or (ii) one of the conditions prescribed in regulations under the Code is satisfied.

(b) A Participant may revoke an election made under this Section 9.5 at any time until the Annuity Starting Date.

(c) A Participant shall be given a written explanation of the 50%, Joint and Survivor Pension, including the circumstances in which it will be provided unless the Participant and his spouse have elected not to have his benefits payable in that form, the availability of the election to receive instead the 100% or 75% Joint and Survivor Annuity, a general explanation of the relative financial effect of each of such options on the Participant's annuity and that of his spouse, and the financial effect of deferring or failing to defer the commencement of benefits as well as any other information that may be required to be provided in accordance with Section 417 of the Code and the regulations thereunder. If the written explanation is given at least 30 days before the Annuity Starting Date, the Participant's election period shall be the 90-day (and, effective January 1, 2009, the 180-day) period ending on the Annuity Starting Date. Otherwise, the Participant's election period shall commence when the Participant receives the written explanation. A Participant may revoke his election and make a new election at any time within the election period.

(d) A Participant may waive the 30-day election period described in (c) above, in order to accelerate the initial pension payment, provided that the initial pension payment cannot be made within 7 days after the Participant makes his election.

9.6. Each Participant shall have the 50% Joint and Survivor Pension as described in this Section IX effective for the benefit of his Eligible Spouse so that if he dies before his Annuity Starting Date, his Eligible Spouse will be entitled to receive a pension benefit commencing (i) if the Participant dies after attaining his Early Retirement Date, as of the first day of the month coincident with or next following the date of the Participant's death, and (ii) if the Participant dies before attaining his Early Retirement Date, as of the date the Participant would have attained his Early Retirement Date. The pension benefit to which the Participant's Eligible Spouse shall be entitled hereunder shall be the benefit which would have been payable to the Participant's Eligible Spouse under the 50% Joint and Survivor Pension.

(1) If the Participant dies after he attains his Early Retirement Date, the benefit will be calculated as if the Participant had retired and commenced receiving benefits on the day immediately preceding his death.

(2) If the Participant dies before attaining his Early Retirement Date, the benefit will be calculated as if the Participant (A) separated from service on the date of his death, (B) survived to his Early Retirement Date, (C) retired with an immediate 50% Joint and Survivor Pension at his Early Retirement Date, and (D) died on the day after he would have attained his Early Retirement Date. In the case of a Participant who separated from service with a Member Company before the date of such Participant's death, clause (A) above shall not apply.

9.7. Effective for distributions prior to January 1, 2005, in lieu of the pension benefit described in this Section IX, before the Annuity Starting Date, the Trustees shall pay to a Participant or Eligible Spouse, without his consent, the Actuarial Equivalent present value of the benefit if such present value does not exceed $5,000 ($3,500 prior to 2003).

Effective for distributions on or after January 1, 2005, at such time as a Participant (or Surviving Spouse or Alternative Payee) elects to receive his benefits, if the Actuarial Equivalent present value of such benefits does not exceed $5,000, such Participant (or Surviving Spouse or Alternative Payee) may elect to receive his benefits in the form of a lump sum. For purposes of this Section 9.7, the actuarial present value of a benefit shall be determined in accordance with the Applicable Mortality Table and Applicable Interest Rate as defined in Section 417(e) of the Internal Revenue Code of 1986, as amended.

For purposes of this Section 9.7 prior to 2002, Actuarial Equivalent present value shall be calculated by using an interest rate or rates not greater than the interest rate(s) which would be used, as of the first day of the Plan Year in which the distribution becomes payable, by the Pension Benefit Guaranty Corporation for purposes of determining the present value of a lump sum distribution on plan termination. After 2001, Actuarial Equivalent present value shall be calculated by using the interest rate equal to the 30-year U.S. Treasury Bill Rate on an Annual Basis prescribed in Section 417(e)(3) of the Internal Revenue Code for the second month prior to the first day of the Plan Year in which the distribution becomes payable, and using the 1983 G.A.M. Mortality Table blended 50% male and 50% female prescribed by the Secretary of the

Treasury pursuant to Section 417(e) (the preceding interest rate and mortality table are referred to as the "GATT Interest Rate" and "GATT Mortality Table" respectively). Notwithstanding any other provisions in the Plan to the contrary, effective for distributions with Annuity Starting Dates on or after January 1, 2008, for the purposes of determining the lump sum Actuarial Equivalence of a Participant's Accrued Benefit, the mortality table assumption is based on the prescribed mortality table under Code Section 417(e)(3)(B) (the "Applicable Mortality Table") and the interest rate is the adjusted first-, second- and third-segment rates prescribed under Code Section 417(e)(3)(C), applied under rules similar to the rules of Code Section 430(h)(2)(C), for the November preceding the Plan Year during which the Annuity Starting Date occurs (the "Applicable Interest Rate"); provided, however, that for Plan Years 2008, 2009, 2010 and 2011, the Applicable Interest Rate is a blended rate of the first-, second- and third-segment rates and the 30-year U.S. Treasury Bill Rate based on the applicable percentage as follows:

Plan Year	Segment Rate	30-Year U.S. Treasury Bill Rate
2008	20%	80%
2009	40%	60%
2010	60%	40%
2011	80%	20%

9.8. Subject to Section 9.2, if a Pensioner should return to work in the dairy industry, the payment of benefits to said Pensioner shall be suspended for the period in which the Pensioner remains so employed. Likewise, benefits will not be paid to a Participant who becomes eligible for a pension but who remains employed as described in the preceding sentence. Benefit payments will be resumed or will commence, as the case may be, no later than the first day of the third calendar month after the month in which the Pensioner or Participant ceases to be so employed, provided that the Trustees have been informed that employment has ceased. Notwithstanding the foregoing, benefits shall be suspended after Normal Retirement Age only for calendar months with respect to which the Pensioner or active Participant

(1) receives payment for hours of service (as defined in Department of Labor Regulation Section 2530.200b-2(a)(1) and (2)) performed on at least 8 days,

(2) is in employment in the same trade or craft and in the same geographic area covered by the Plan, as when such benefits commenced, and

(3) is given notice in accordance with regulations under ERISA.

9.9. (a) A retiree must notify the Fund Office in writing of any employment in the dairy industry and must, upon request by the Trustees, supply or provide information sufficient to verify his employment.

(b) Upon request of the Trustees a retiree must certify that he is unemployed or certify to such facts as are necessary to demonstrate that he is not engaged in ERISA Section 203(a)(3)(B) service.

(c) The Fund Office will send a notice at least once every twelve months to retirees advising retirees of the Plan's suspension of benefit rules.

(d) Any retiree (or any participant contemplating retirement) may request a status determination in accordance with DOL Reg. § 2530.203-3(b)(6).

9.10. (a) In General. Effective for distributions made on and after January 1, 1993, and notwithstanding any provision of the Plan that would otherwise limit a Distributee's election under this Section 9.10, a Distributee may elect at the time and in the manner prescribed by the Plan Administrator to have any portion of an Eligible Rollover Distribution from this Plan paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. The rules regarding transfers to this Plan are set forth in Section 4.5(c).

(b) Definitions.

(1) "Eligible Rollover Distribution" means 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 the following:

(i) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or joint life expectancies) of the Distributee and the Distributee's designated Beneficiary, or for a specified period of ten

(10) years or more. If the first payment of the series is delayed on account of a reasonable administrative delay or error by no more than two (2) months and reflects the additional months' worth of benefits, the payment will be considered part of the series of substantially equal periodic payments;

(ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); and

(iii) the portion of any distribution that is not includible in the Participant's gross income.

(2) "Eligible Retirement Plan" means one of the following that accepts the Distributee's Eligible Rollover Distribution: an individual retirement account described in Code Section 408(a); an individual retirement annuity described in Code Section 408(b); an annuity plan described in Code Section 403(a); or a qualified trust described in Code Section 401(a). An Eligible Retirement Plan for a Distributee who is a surviving Spouse is one of the following that accepts the surviving Spouse's Eligible Rollover Distribution: an individual retirement account described in Code Section 408(a); or an individual retirement annuity described in Code Section 408(b).

Notwithstanding anything to the contrary herein, effective for distributions made after December 31, 2001, an Eligible Retirement Plan shall also mean an annuity contract described in Code Section 403(b) and an eligible plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is an alternate payee under a qualified domestic relations order, as defined in Code Section 414(p).

Effective for distributions made on or after January 1, 2009, a Distributee may elect to have all or a portion of an eligible rollover distribution rolled over to a Roth IRA described in Code Section 408A. However, for distributions made prior to January 1, 2010, the Distributee shall not be eligible to make the rollover contribution to a Roth IRA if the Distributee's modified adjusted gross income exceeds $100,000 or the distribute is a married individual filing a separate federal tax return.

Effective for distributions made on or after January 1, 2009, a Distributee who is a non-Spouse Beneficiary may elect to have all or a portion of such Distributee's eligible rollover distribution paid directly in a trustee-to-trustee transfer to an individual retirement account or annuity described in Code Sections 408(a) or (b) which is treated as an inherited individual retirement account or annuity pursuant to the provisions of Code Section 402(c)(11).

(3) "Distributee" means a Participant or former Participant. In addition, the Participant's or former Participant's surviving Spouse and the Participant's or former Participant's Spouse or former Spouse who is the Alternate Payee under a Qualified Domestic Relations Order (as such terms are defined in Section 14.5(b)) are Distributees with regard to the interest of the Spouse or former Spouse. Effective for eligible rollover distributions made on or after January 1, 2009, the Participant's or former Participant's non-spouse Beneficiary is a Distributee with regard to the interest of the non-spouse Beneficiary.

(4) Direct Rollover. A Direct Rollover is a payment by the Plan of benefits earned under this Plan to the Eligible Retirement Plan specified by the Distributee.

(c) Transfers to this Plan. This Plan will not accept a Direct Rollover or an indirect rollover.

(d) Applications. Except to the extent otherwise required by law, the Plan shall not pay any benefit to a Participant or to a Beneficiary until such person applies for a benefit on the form prescribed and supplied by the Plan Administrator.

(e) Rollover Limitations. The following limitations with respect to any Direct Rollover shall apply with respect to this Plan:

(1) If the total distribution to be made by this Plan with respect to a Distributee is reasonably expected to be less than two hundred dollars ($200.00) in a single calendar year, this Plan shall not make a Direct Rollover, nor shall it withhold any amount on any such distribution.

(2) This Plan shall not make a Direct Rollover of a distribution to more than one (1) IRA.

(3) This Plan shall not split a single distribution, i.e., distribute a portion in cash and roll over the balance in a Direct Rollover, unless the portion intended to be a Direct Rollover is at least five hundred dollars ($500.00).

9.11. Non-spousal distributions.

(a) With respect to distributions after December 31, 2009, if any portion of a distribution from this Plan with respect to a deceased Participant is payable to a beneficiary of the Participant who is not the surviving spouse of the Participant (or treated as the surviving spouse pursuant to a qualified domestic relations order), and such distribution would be treated as an eligible rollover distribution if it were payable to a surviving spouse, then such distribution will be treated as an Eligible Rollover Distribution.

(b) For purposes of this provision, an Eligible Retirement Plan consists of an Individual Retirement Account described in Code Section 408(a) and an Individual Retirement Annuity described in Section 408(b) which is established for the purpose of receiving the plan distribution on behalf of the Non-spouse Beneficiary and which is treated as an inherited IRA within the meaning of Code Section 408(d)(3). Title of the Individual Retirement Account or Individual Retirement Annuity must identify the deceased participant and the Non-spouse Beneficiary as the beneficiary of such deceased participant.

(c) The following rules apply in the case of direct rollovers by Non-spouse Beneficiaries:

(1) If the Participant dies before his Required Beginning Date, as determined in accordance with Code Section 401(a)(9), the amount eligible for rollover by a Non-spouse Beneficiary is determined under the 5-year rule described in Code Section 401(a)(9)(B)(ii) or the life expectancy rule described in Code Section 401(a)(9)(B)(iii). If the 5 year rule applies, and the distribution is made prior to the end of the year following the year of death, the Non-spouse Beneficiary may determine the required minimum distribution amount using the life expectancy rule, provided the determination is made using the same designated beneficiary.

(2) If the Participant dies on or after his Required Beginning Date, determined in accordance with Code Section 401(a)(9), for the year of the Participant's death, the required minimum distribution not eligible for rollover by a Non-spouse Beneficiary is the same as the amount that would have applied if the Participant were still alive and elected a direct rollover. For the years after the Participant's death, the required minimum distribution is determined in accordance with Code Section 401(a)(9).

(3) The amount not eligible for Direct Rollover by a Non-spouse Beneficiary includes all undistributed required minimum distributions for the year in which the Direct Rollover occurs and any prior year, including years before the Participant's death.

SECTION X
SEVERANCE BENEFIT

10.1. Each Participant hired by a Member Company before January 1, 1977 who, as of the date of severance, has completed at least five (5) years of Benefit Service but less than ten (10) years of Vesting Service shall be entitled to receive a severance benefit on the first (1st) day of the month immediately following the completion of six (6) months from the date upon which such Participant's employment with a Member Company or a Union is severed; provided, however that:

(a) A Participant whose employment is severed by reason of layoff shall not be entitled to receive any severance benefit until the first (1st) day of the month immediately following completion of one (1) year from the date of layoff.

(b) Except as provided in Section 10.2 no Participant shall receive any severance benefit except upon execution of a waiver of all rights and interest in the Plan, including the right of re-entry into the Plan. A Participant who is eligible for a Vested Retirement Pension shall not be permitted to waive this pension right in order to obtain a severance benefit.

(c) No severance benefit shall be paid to or on account of any Participant (i) when employment is severed by reason of death or (ii) when any death benefit is payable from this Plan.

10.2. A Participant who has received a severance benefit may gain reentry into the Plan, with a return of all Benefit and Vesting Service earned prior to severance, provided:

(a) his Benefit and Vesting Service are not disregarded by reason of Section 3.5, and

(b) upon return to Covered Employment he repays to the Trust Fund the full amount of his severance benefit, plus interest, from the date of receipt of the severance payment to the date of repayment, at the rate of 120 percent of the federal mid-term rate, as in effect under Section 1274 of the Code for the first month of the Plan Year in which the restoration occurs.

10.3. Severance benefits shall be computed in accordance with the following table:

Table of Severance Benefits

Full Years of Benefit Service	Severance Benefit
5 or less	$0
6	100
7	200
8	300
9	400

For each full quarter of Benefit Service in excess of full years between 5 and 10 add $25.00 to the severance benefit for the appropriate number of full years.

SECTION XI

AMENDMENT AND TERMINATION

11.1. The Plan may be amended by the Trustees in any fashion permitted by the Agreement and Declaration of Trust.

11.2. The Plan shall cease and terminate: (a) in the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose set forth in the Agreement and Declaration of Trust, or be inadequate to meet the payments due or to become due under the Plan to Pensioners and beneficiaries already drawing benefits; (b) in the event of termination by joint action of the Member Companies and the Union; or (c) in the event of termination as may be otherwise provided by law. Upon termination of the Plan each Participant's pension under the Plan shall be nonforfeitable to the extent funded.

11.3. No part of the assets of the Trust Fund, by reason of any amendment or otherwise, shall at any time be used for, or diverted to, purposes other than for the exclusive benefit of Participants, former Participants, or their beneficiaries, and for the payment of administrative expenses under the Plan, or as will cause, or permit the assets of the Trust Fund to revert to, or become the property of the Member Companies, except as otherwise provided herein or when all obligations to all persons under the Plan have been fully satisfied.

11.4. Any merger or consolidation with, or transfer of assets and liabilities to, any other plan, shall be in conformity with the applicable requirements of Sections 4231 through 4235 of ERISA.

SECTION XII

ADMINISTRATION OF THE PLAN

12.1. The Plan shall be administered solely by the Trustees and the Fund Manager of the Plan acting for the Trustees, as provided in the Agreement and Declaration of Trust which is incorporated herein by reference. The decisions of the Trustees in all matters pertaining to the administration of the Plan shall be final and binding on all interested persons. The Trustees shall make such rules and prescribe such procedures for the administration of the Plan as they shall deem necessary and reasonable. Except as otherwise herein expressly provided, the Trustees shall have the exclusive right and discretion to interpret the Plan and decide any matters arising in the administration and operation of the Plan, and any interpretations and decisions shall be applied in a uniform manner to all Union Employees and Participants similarly situated.

12.2. The Trustees may authorize one or more of themselves or any agent to act on their behalf and may contract for an investment manager, actuarial, legal, investment advisory, medical, accounting, clerical and other services to carry out the Plan. The costs of such services and expenses of the Trustees shall be paid from the Trust Fund, including payment of required premiums to the Pension Benefit Guaranty Corporation under Title IV of ERISA, bonding required by the Act, and insurance permitted by the Act.

12.3. Pensions will be paid only in accordance with the terms of this Plan and the Agreement and Declaration of Trust. Neither the Trustees, nor any Member Company nor the Union, jointly or severally, shall be under any obligation to pay any pension other than from the Trust Funds created by the contributions of the Member Companies to the Trust Fund. No Union Employee (present or former), retired Union Employee, or any person claiming by or through any such person, shall have any right, interest or title to any benefit under the Agreement and Declaration of Trust, the Plan, or the Trust Fund, except as such right, interest or title shall have been specifically granted pursuant to the terms of the Plan.

12.4. If any Pensioner is, in the judgment of the Trustees, legally, physically or mentally unable to care for his affairs, the Trustees may direct that any payment due (unless prior claim therefor shall have been made by a duly qualified guardian or any other legal representative) be paid to the spouse, parent, brother or sister or other person deemed by the Trustees to be maintaining or have custody of the Pensioner otherwise entitled to payment. Any such payment, when made at the direction of the Trustees, shall be a payment for the account of the Pensioner and shall be a complete discharge of any liability of the Plan and of the Trustees therefor.

12.5. (a) All claims for benefits hereunder shall be directed to the Trustees or to the Fund Manager acting for the Trustees. Within 90 days following receipt of a claim for benefits, the Trustees or their delegate shall determine whether the claimant is entitled to benefits under the Plan, unless additional time is required for processing the claim. In this event, the Trustees or their delegate shall within the initial 90-day period notify the claimant that additional time is needed, explain the reason for the extension, and indicate when a decision on the claim will be made, which must be within 180 days of the date the claim is filed.

(b) A denial by the Trustees or their delegate of a claim for benefits shall be stated in writing and delivered or mailed to the claimant. Such notice shall set forth the specific reasons for the denial, written in a manner calculated to be understood by the claimant without benefit of legal or actuarial counsel. The notice shall include specific reference to the Plan provisions on which the denial is based and a description of any additional material or information necessary to perfect the claim, an explanation of why this material or information is necessary, and the steps to be taken if the claimant wishes to submit his claim for review.

(c) The Trustees shall afford a reasonable opportunity to any claimant whose request for benefits has been denied for a review of the decision denying the claim. The review must be requested by written application to the Trustees within 60 days following receipt by the claimant of written notification of denial of his claim. Pursuant to this review, the claimant or his duly authorized representative may review any documents which are pertinent to the denied claim and submit issues and comments in writing.

(d) A decision on the claimant's appeal of the denial of benefits shall ordinarily be made by the Trustees at their next meeting that is at least 30 days after the receipt of the request for review, unless additional time is required for a decision on review, in which event the decision shall be rendered not later than their third meeting after receipt of the request for review. Notice in writing of the extended time required shall be given to the claimant within 60 days of his request for review.

The decision on review shall be in writing and shall include specific reasons for the decision, written in a manner calculated to be understood by the claimant, and shall also include specific reference to the Plan provision on which the decision is based.

12.6. A domestic relations order received by the Plan shall be treated as a claim for benefits. The Trustees shall comply with the requirements of Section 414(p) of the Code with respect to a domestic relations order submitted to the Plan.

12.7. In the event that the Plan makes a payment in error to a Participant or beneficiary that results in the Participant or beneficiary receiving a benefit in excess of the amount to which they are entitled under the terms of the Plan and the Trustees seek repayment of such overpayment, the recipient shall be required to return the overpayment amount, plus lost earnings thereon, unless a court of law ultimately determines that the overpayment is not required to be returned. The mechanism of repayment (e.g., lump sum, stream of payments, reduction of future payments), shall be determined by the Trustees.

SECTION XIII

MISCELLANEOUS

13.1. The establishment of the Plan shall not confer any legal rights upon any Union Employee or Participant for continuation of his employment nor shall it interfere with the right of the Member Company with whom he is employed to discharge him and to treat him without regard to the effect that such treatment might have upon him as a Participant.

13.2. The pensions or other benefits provided under the Plan are intended for the personal protection of the Participants and Pensioners. No pension or other benefit payable under the Plan while undistributed and in the possession of the Trust Fund, and even though vested or distributable, shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge and any attempt so to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge shall be void; nor shall any such pension or other benefit be liable for or subject to the debts, contracts, liabilities, engagements or torts of the person entitled thereto except as specifically provided under the Plan.

13.3. (a) The restrictions of Section 13.2 will not be violated by either (1) the creation of a right to payments from this Plan by reason of a Qualified Domestic Relations Order or (2) the making of such payments.

(b) For purposes of this subsection (b), the term "Qualified Domestic Relations Order" means any judgment, decree, or order (including approval of a property settlement agreement), made pursuant to a state domestic relations law (including a community property law), which relates to the provision of child support, alimony payments, or marital property rights to a spouse, former spouse, child, or other dependent of a Participant (an "Alternate Payee") and which:

(1) creates or recognizes the right of an Alternate Payee to, or assigns to any Alternate Payee the right to, receive all or a portion of the benefits payable with respect to a Participant under this Plan;

(2) clearly specifies: (A) the name and last known mailing address (if any) of the Participant and the name and mailing address of each Alternate Payee covered by the order;

(B) the amount or percentage of the Participant's benefits to be paid by the Plan to each Alternate Payee, or the manner in which such amount or percentage is to be determined; (C) the number of payments or period to which such order applies; and (D) that the order applies to this Plan;

(3) does not require this Plan to provide any type or form of benefits, or any option, not otherwise provided under this Plan, unless, in the case of any payment before a Participant has separated from service, the order requires payment of benefits to an Alternate Payee (A) on or after the date the Participant attains (or would have attained) the earliest age on which he could elect to receive retirement benefits under the Plan, (B) as if the Participant had retired on the date such payment is to begin under such order (but taking into account only the present value of the benefits actually accrued and not taking into account the present value of any subsidy for early retirement), and (C) in any form in which such benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and his subsequent spouse);

(4) does not require this Plan to provide increased benefits (determined on the basis of actuarial equivalence); and

(5) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another order previously determined to be a Qualified Domestic Relations Order.

13.4. All provisions of the Plan shall be construed according to the laws of the United States and, to the extent permitted thereby, by the laws of the Commonwealth of Pennsylvania.

13.5. Words used in the masculine include the feminine gender. Words used in the singular or plural shall be construed as if plural or singular, respectively, where the context requires.

SECTION XIV

TRUST FUND

14.1. All assets of this Plan shall be held in trust for use in accordance with the Plan in providing the benefits and paying the expenses of the Plan. No part of the corpus or income of the Trust Fund shall be used for or diverted to purposes other than for the exclusive benefit of Participants and Pensioners, and for the payment of the expenses of the Plan, prior to the satisfaction of all liabilities for benefits under the Plan. Notwithstanding the foregoing, if and to the extent that a contribution to the Fund is made by a mistake of fact or law, the same, but not the earnings thereon, shall be repaid to the Employer upon demand (but only to the extent of such mistake) within 6 months after the Trustees determine that the contribution was made by such a mistake.

14.2. Neither the Member Companies nor the Union nor the Trustees jointly or severally guarantee the payment of any benefits provided under the Plan. All rights of Participants, former Participants and Pensioners shall be enforceable only against the Trust Fund.

14.3. The funding policy and method under the Plan shall be established, consistent with the objectives of the Plan and the terms of the applicable collective bargaining agreements, and carried out by the Trustees, including, but not limited to, adoption of a policy or policies for payment of employer contributions, collection of delinquent contributions, payroll audits, and overpayment by employers. For purposes of such policy or policies, the applicable annual interest rate shall be 7.5%.

SECTION XV
RECIPROCITY AGREEMENTS

15.1. The Trustees of the Plan shall have the authority to enter into Reciprocity Agreements with other Pension Plans, for the purpose of allowing Participants in this Plan, who have also been Participants in such other plan, to receive a partial pension from each plan on the basis of their combined service with both plans.

15.2. This Plan incorporates the following reciprocity agreements.

(a) An agreement with the Teamsters' Pension Trust Fund of Philadelphia and Vicinity dated October 1, 1974, and as amended.

(b) An agreement with the Philadelphia Bakery Employers' and Food Driver Salesmen's Union No. 463 and Teamsters' Union Local 676 Pension Trust.

(c) An agreement with the Central Pennsylvania Teamsters Pension Fund.

15.3. Effective for distributions on or after January 1, 2008, notwithstanding any provision in the above-referenced Reciprocal Agreements to the contrary, the maximum period of service in either plan required for eligibility for reciprocal service and the combined period of service in both plans required to be eligible for reciprocal credit service shall not exceed the maximum permitted under applicable law.

SECTION XVI

PAYMENT OF WITHDRAWAL LIABILITY UNDER ERISA

16.1. Each Member Company, or its affiliates treated as the employer under Section 4001(b) of ERISA, shall pay to the Trust Fund all amounts due as a result of a partial or complete withdrawal from the Trust Fund, as determined by the Trustees in accordance with ERISA. Withdrawal liability amounts shall be payable in the manner and form determined by the Trustees. The Trustees shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of withdrawal liability.

16.2. The amount of the unfunded vested benefits allocated to a Member Company that either completely or partially withdraws from the Plan on or after February 10, 2015, shall be determined in accordance with the "Rolling 5" calculation, as set forth in Section 4211 of ERISA. The amount of unfunded vested benefits allocated to a Member Company that either completely or partially withdraws from the Plan during the period beginning April 29, 1980, and ending February 9, 2015, shall be determined in accordance with the "Presumptive Method" of calculation, as set forth at Section 4211(b) of ERISA.

16.3. As authorized by Section 4211(c)(5)(C) of ERISA, wherever in determining a withdrawing Member Company's allocable share of unfunded vested benefits a numerical fraction is employed, a period of ten (10) years shall be used for withdrawals occurring in Plan Years ending on and after December 31, 1983.

16.4. In calculating the amount of a withdrawing Member Company's annual payment, as provided in Section 4219(c)(1)(C) of ERISA, contribution data for the ten (10) previous Plan Years shall be used in the case of withdrawals occurring in Plan Years ending on and after December 31, 1983.

16.5. Each annual payment described in Section 16.4 shall be payable in twelve (12) equal installments, due monthly. If a payment is not made when due, interest on the payment shall accrue at an annual rate of 7.5% from the due date until the date on which payment is made.

SECTION XVII

RESTRICTIONS BASED ON FUNDING

17.1. Restrictions Based on Funding. Notwithstanding any provision in the Plan to the contrary, the provisions of this Section XVII shall apply effective for Plan Years beginning on or after January 1, 2009.

17.2. Compliance with Code Section 432. The Trustees shall comply with the restrictions on adoption of amendments that increase the Plan's liabilities and the restrictions on benefit payments and benefit increases that apply under Code Section 432 during the period beginning on the date the Plan's actuary certifies that the Plan is in "endangered status," "seriously endangered status," or "critical status," as applicable, and continuing through the end of the "rehabilitation period" or the "funding improvement plan period."

17.3. Critical Status Surcharge. Each Employer obligated to make Plan contributions for the initial Plan Year that the Plan is certified to be in "critical status" shall pay to the Plan for such Plan Year and for each succeeding consecutive Plan Year the Plan is in "critical status," the surcharge prescribed under Code Section 432. Such surcharge shall terminate on the effective date of a renegotiated collective bargaining agreement that is consistent with the "rehabilitation plan."

17.4. Funding Improvement Plan; Rehabilitation Plan. For the initial Plan Year in which the Plan's actuary certifies that the Plan is in "endangered status," "seriously endangered status," "critical status," or "critical and declining status," the Trustees shall adopt and implement, within the time period prescribed by law, a "funding improvement plan" or a "rehabilitation plan," as applicable. Any rehabilitation or funding improvement plan adopted by the Trustees shall be attached hereto as an addendum to the Plan and, after the initial Plan Year in which the Plan is certified to be in endangered or critical status, as applicable, shall be amended as required by applicable law. The Trustees shall have the sole discretion to amend and construe the "funding improvement plan" or "rehabilitation plan," including any related schedules.

17.5. Definitions. For purposes of this Section, "endangered status," "seriously endangered status," "critical status," "critical and declining status," "funding improvement plan," "rehabilitation plan," "rehabilitation period," and "funding improvement plan period," shall have the meanings set forth under Code Section 432.

SECTION XVIII

USERRA

18.1. Effective December 12, 1994, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code Section 414(u).

18.2. Effective for deaths occurring on or after January 1, 2007, to the extent required by Code Section 401(a)(37), the beneficiaries of a Participant who dies while performing qualified military service shall be eligible for any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan if the Participant had resumed covered service under the circumstances described in Code Section 414(u)(8) and immediately thereafter terminated employment with all Contributing Employers due to death.

SECTION XIX

SIGNATURE

IN WITNESS WHEREOF, the Trustees have caused this Plan document to be adopted on the 1st day of January 2021.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
______________________	______________________
______________________	______________________
______________________	______________________
______________________	

APPENDIX “A”

DAIRY INDUSTRY-UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY

MEMBER COMPANIES EFFECTIVE AS OF JANUARY 1, 2021

P.E. KRAMME, INC.

WAWA, INC.

MILK INDUSTRY MANAGEMENT CORPORATION, d/b/a BALFORD FARMS

CLOVER FARMS DAIRY

APPENDIX "B"

PROCEDURES FOR LOCATING MISSING PARTICIPANTS AND BENEFICIARIES DAIRY INDUSTRY – UNION PENSION PLAN FOR PHILADELPHIA & VICINITY

The Dairy Industry – Union Pension Plan for Philadelphia & Vicinity (the "Fund") uses the following procedures (the "Procedures") to locate missing participants and beneficiaries who have a vested benefit from the Fund. The procedures are intended to enable the Fund to timely pay benefits and provide required notices, booklets, forms, and other information to all persons entitled to such information. The Board of Trustees (the "Trustees") of the Fund have delegated to the Fund's Administrator (the "Plan Administrator"), certain duties and authority to locate missing participants and beneficiaries set forth in these procedures. The Plan Administrator shall have the authority to interpret these Procedures or make any determinations with respect to these Procedures, as necessary. The Plan Administrator shall document all of its efforts to carry out the duties set forth under these Procedures and maintain a record of its efforts. The Trustees further maintain the right to amend the Procedures in whole or in part at any time.

I. New Participant Information

In order to carry out the Procedures, the Plan Administrator must maintain accurate address and date of birth information for all active and deferred vested participants.

A. For each new participant, the contributing employer shall be required to provide a form/file that includes the name, social security number, address, birthdate, and hire date for such new participant.

B. The Plan Administrator will send to each new participant a census enrollment form, and request the participant to confirm the information provided by his/her employer. If the participant fails to submit the census enrollment form within 90 days or submits an incomplete form, the Plan Administrator will contact the participant to request submission of a completed form. When the participant dies, the Plan Administrator will follow up with the participant's family, the Union, the participant's most recent employer, and other parties as appropriate in order process the Plan's survivor benefit (if any).

C. The Plan Administrator shall regularly communicate with new participants (via newsletters or other communications) to report updated information within 90 days of a change in their contact information. Whenever the Plan Administrator is in contact with a participant, the Plan Administrator will, if appropriate, inquire about whether the contact information it has on file is up to date.

II. Maintaining Participant Information

A. If the Plan Administrator receives correspondence from a participant, his/her contact information should be checked against the correspondence. If there is a discrepancy between the contact information in the correspondence and the information the Plan

Administrator has on file for the participant, the Plan Administrator will follow up with the participant as soon as administratively feasible.

B. The Plan Administrator will review the Fund's records no less frequently than annually to identify participants for whom information is missing or incomplete and attempt to locate such participants in accordance with these procedures.

III. Locating Missing Participants

A. The Fund shall send all notices to participants in envelopes marked "Address Service Requested." If the Post Office reports a new address for a Participant, the Plan Administrator will update its records with the new address. If a retired participant is receiving a physical check, the address is confirmed by sending a letter to the participant before the address is updated.

B. If the Post Office returns an envelope to the Plan Administrator due to an incorrect address, the Plan Administrator will attempt to locate the participant. The Plan Administrator will use a commercial locator service to find a correct address. The Plan Administrator currently employs a commercial locator service to periodically review vital records and/or other information services to determine if a missing participant is deceased.

C. The Plan Administrator will also notify participants at least one year prior to their attainment of normal retirement age that they can start their benefits.

1. The letter is sent by regular first class mail to the last known address in the Fund's records

2. The Plan Administrator will then attempt to contact the participant by telephone or email using the information on file and contact the participant's last employer to request updated contact information

3. If the Plan Administrator still cannot locate the participant, the Plan Administrator will attempt to contact the participant's designated beneficiary, spouse, and/or next of kin that is on file with the fund.

4. The Plan Administrator will then contact the local union in which the participant was a member when he/she last worked in covered employment to verify if the address the local union has on file matches the address that the Fund has on file

5. If there is no different address, or if the mail to the address is returned, the Plan Administrator will use an internet search and a third party locator service to attempt to find information on the whereabouts of the participant

D. The Plan Administrator also notifies participants at least one year prior to their attainment of age 70 1/2 that their required benefit commencement date is approaching.

1. The Plan Administrator sends a certified letter, return receipt requested, to the last known address in the Fund records

2. If the Plan Administrator still cannot locate the participant, the Plan Administrator will attempt to contact the participant's designated beneficiary, spouse, and/or next of kin that is on file with the Fund

3. The Plan Administrator will then contact the local union in which the participant was a member when he/she last worked in covered employment to verify if the address the local union has on file matches the address that the Fund has on file

4. If there is no different address, or if the mail to the address is returned, the Plan Administrator will use an internet search and a third party locator service to attempt to find information on the whereabouts of the participant

IV. Circumstances Requiring Follow-Up

The following lists specific circumstances that require follow-up by the Fund office to locate a missing Participant:

A. An employer or reciprocating pension fund has reported hours for a participant without an address, and the Plan Administrator has no address on file for such participant.

B. Direct correspondence mailed to a participant was returned as undeliverable.

C. A participant is approaching his/her normal retirement age or age 70 1/2, and his/her current address is not known, or correspondence has been returned as undeliverable.

D. A physical benefit check has been sent to a participant and remains uncashed for 90 days or is returned to the Fund, or an electronic deposit is rejected.

E. An IRS Form 1099-R has been returned as undeliverable.

F. Other mass mailed material mailed to a participant has been returned as undeliverable.

G. Notice of a Participant's death has been received, and the location of a spouse or beneficiary is unknown.

H. Any other circumstance in which the Plan Administrator has reason to believe a search for a lost participant is appropriate.

V. Miscellaneous

A. In the case of deceased participants, these Procedures shall apply with respect to beneficiaries in the same manner as they would to participants.

B. The Plan Administrator may forfeit a missing participant's or beneficiary's benefit if it is unable to locate the participant after utilizing all reasonable and diligent measures to locate the participant; provided, however, that such participant's benefit shall be reinstated in the event a valid claim for his/her benefit is later made.

C. The Plan Administrator will provide a written report to the Trustees annually with the names of participants, surviving spouses or beneficiaries (in the case of a deceased participant) who are required to begin receiving payment and who do not have an address in the Fund's records, whose address appears incorrect or who otherwise could not be located. The report should document all reasonable efforts made to locate the missing individuals pursuant to these Procedures and should include a complete list of participants and beneficiaries whose benefits should be forfeited.

D. These Procedures are intended to comply, and shall be interpreted in a manner that complies, in all respects with the Internal Revenue Code of 1986, as amended, the Employee Retirement Income Security Act of 1974, as amended, and the regulations and guidance thereunder.

APPENDIX C

DAIRY INDUSTRY – UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY
REHABILITATION PLAN
(Date of Adoption April 28, 2017)

I. Introduction

Section 305 of the Employee Retirement Income Security Act, as amended ("ERISA"), and Section 432 of the Internal Revenue Code of 1986, as amended (the "Code"), as added by the Pension Protection Act of 2006, require the trustees of a multiemployer pension fund that has been certified by its actuary as being in "Critical Status" (also known as the "Red Zone") to develop a plan consisting of options, which are based on reasonably anticipated experience and reasonable actuarial assumptions, that will enable the plan to emerge from Critical Status (a "Rehabilitation Plan"). In addition, Congress enacted the Multiemployer Pension Reform Act of 2014 which law permits the plan sponsor to elect to be in Critical Status if the plan is projected to be in critical status within five years.

The Dairy Industry – Union Pension Plan for Philadelphia and Vicinity (the "Plan" or "Fund") was projected to be in Critical Status for the plan year beginning January 1, 2018 because it is projected to have a funding deficiency (without regard to amortization extensions) for the 2022 plan year. The Board of Trustees (the "Board" or "Trustees") voted to adopt Critical Status for the Plan Year beginning January 1, 2017. A Rehabilitation Plan must include actions, including reductions in benefit, increases in employer contributions, or both, that will enable the plan to achieve certain statutorily defined funding benchmarks. Such benchmarks require a plan to improve its funding over a ten-year period (the "Rehabilitation Period").

The Trustees adopt this Rehabilitation Plan, effective April 28, 2017 (the "Effective Date"), and two rehabilitation schedules (the "Default Schedule" and the "Alternative Schedule") that set forth certain reductions in benefits and increases in employer contributions that are reasonably expected to enable the Plan to emerge from Critical Status within the Plan's Rehabilitation Period, which is the ten-year period beginning January 1, 2019, and ending December 31, 2028. The employer contribution and benefit schedules considered by the Trustees are based on the Plan's financial data as of December 31, 2016 and on reasonable actuarial assumptions with respect to the Plan's assets, liabilities and future benefit obligations. Such actuarial assumptions take into account anticipated investment returns on the Plan's assets, which may be affected by changes in financial markets and economic conditions.

The Plan generally will be considered to have emerged from Critical Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next nine (9) plan years. This Rehabilitation Plan:

5. Describes the benefit reductions the Trustees have approved, if any;

6. Includes an Alternative Schedule and a Default Schedule (collectively, the "Schedules") that, if adopted by the bargaining parties, are projected to enable the Fund to achieve the required funding benchmarks and emerge from Critical Status by the end of the Rehabilitation Period. A collective bargaining agreement between the Union and a contributing employer (the "Bargaining Parties") that is agreed to in the future generally may not be accepted by the Trustees unless the agreement includes terms consistent with one of the Schedules;

7. Explains that the Default Schedule will be automatically imposed upon Bargaining Parties who fail to timely adopt the Alternative Schedule in a new collective bargaining agreement adopted after they receive the Schedules; and

8. Sets out standards to be achieved under the Rehabilitation Plan and explains that the Rehabilitation will be updated from time to time.

II. Schedules

A. The Default Schedule – This is the Schedule that the Trustees are required to adopt pursuant to Section 305 of ERISA. The Default Schedule assumes there are no increases in employer contributions except to the extent necessary for the Plan to emerge from Critical Status after future benefit accruals and adjustable benefits have been reduced to the maximum extent permitted by law. Under the Default Schedule:

1. The benefit accrual rate is reduced from $75 to $72.60 per year of credited service, effective January 1, 2018.

2. The employer contribution rate is increased by 4.0% per year for three years beginning January 1, 2018, and then is increased by 3.25% per year for seven years beginning January 1, 2021, as follows:

Effective Date	Monthly Contribution Rate	Increase
January 1, 2018	$629.22	4.0%
January 1, 2019	$654.39	4.0%
January 1, 2020	$680.57	4.0%
January 1, 2021	$702.68	3.25%
January 1, 2022	$725.52	3.25%
January 1, 2023	$749.10	3.25%
January 1, 2024	$773.45	3.25%
January 1, 2025	$798.58	3.25%

January 1, 2026	$824.54	3.25%
January 1, 2027	$851.33	3.25%

B. The Alternative Schedule – Under the Alternative Schedule, there are no reductions in future benefit accruals or adjustable benefits, and the employer contribution rate is increased by 4.0% per year for three years beginning January 1, 2018, and then is increased by 3.25% for eight years beginning January 1, 2021, as follows:

Effective Date	**Monthly Contribution Rate**	**Increase**
January 1, 2018	$629.22	4.0%
January 1, 2019	$654.39	4.0%
January 1, 2020	$680.57	4.0%
January 1, 2021	$702.68	3.25%
January 1, 2022	$725.52	3.25%
January 1, 2023	$749.10	3.25%
January 1, 2024	$773.45	3.25%
January 1, 2025	$798.58	3.25%
January 1, 2026	$824.54	3.25%
January 1, 2027	$851.33	3.25%
January 1, 2028	$879.00	3.25%

C. Application of Schedules – A collective bargaining agreement that is in effect as of the effective date of the Rehabilitation Plan and Schedules shall remain in effect for the duration of such agreement's remaining term. If a collective bargaining agreement providing for contributions under the Fund expires after the Bargaining Parties have received the Rehabilitation Plan and Schedules, including an updated Rehabilitation Plan and Schedules, and the Bargaining Parties fail to adopt a new collective bargaining agreement that is consistent with the Rehabilitation Plan and one of the Schedules, then the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

III. Rehabilitation Plan Progress and Updates

A. Rehabilitation Plan Standard – Notwithstanding that ERISA and the Code generally provide that a plan must emerge from Critical Status by the end of the Rehabilitation

Period, the Plan may emerge from Critical Status prior to the end of the Rehabilitation Period if the Plan's actuary determines that the Plan meets certain funding requirements. If the Trustees determine, in consultation with the Plan's actuary, that the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period, then the Trustees are required to take reasonable measures to enable the Plan to emerge from Critical Status after the end of the Rehabilitation Period, if possible, or to forestall insolvency if the Plan cannot reasonably be expected to emerge from Critical Status.

B. Annual Standards – The Plan is projected, based on reasonable actuarial assumptions, to emerge from Critical Status no later than the plan year beginning January 1, 2029. The Trustees recognize the possibility that the Plan's actual experience could be less favorable than projected under reasonable actuarial assumptions. The Trustees, in consultation with the Plan's actuary, have therefore established the following annual standards that reflect possible actuarial losses due to adverse experience but will enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period:

Plan Year Beginning January 1:	**Projected Credit Balance at December 31 No Less Than:**
2019	$20,000,000
2020	$18,000,000
2021	$15,000,000
2022	$12,000,000
2023	$9,000,000
2024	$9,000,000
2025	$8,000,000
2026	$6,000,000
2027	$2,000,000
2028	$5,000,000

C. Annual Updates – Each year, the Plan's actuary will review and certify the status of the Plan under the PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. The Trustees, in consultation with the Plan's actuary, will update the Rehabilitation Plan and Schedules on an annual basis to the extent necessary for the Plan to achieve sufficient progress in meeting applicable funding benchmarks and to emerge from

Critical Status by the end of the Rehabilitation Period. Once the Trustees provide the updated Rehabilitation Plan and Schedules to Bargaining Parties, the Trustees may not accept a new or renegotiated collective bargaining agreement from the Bargaining Parties unless it complies with the updated Rehabilitation Plan and Schedules.

IV. Miscellaneous

A. Benefit Reductions – Any reduction of benefits under the Rehabilitation Plan shall not apply to benefits that are in pay status, or are suspended due to a participant's working in suspendable employment, as of the Effective Date. The reduction in the accrual rate under the Rehabilitation Plan shall not apply to credited service earned prior to January 1, 2018, but shall apply to all credited service earned on or after January 1, 2018, including credited service earned on or after January 1, 2018, during a period of suspendable employment regardless of the participant's benefit commencement date. If the Trustees update the Rehabilitation Plan in the future to further reduce the accrual rate or benefits, such further reductions shall not apply to credited service earned prior to, or benefits that are in pay status or are suspended as of, the effective date of the updated Rehabilitation Plan.

B. Other Issues – The changes described in this Rehabilitation Plan and the Schedules apply to credited service earned on or after January 1, 2018, and to participants whose benefit commencement dates occur on or after the Effective Date. For purposes of the Rehabilitation Plan, the benefit commencement date for a participant who commences a disability pension shall be the effective date of the disability pension; provided, however, that if a participant's disability pension ceases due to the termination of the participant's total and permanent disability, the participant's benefits shall be subject upon recommencement to any applicable benefit reductions then in effect under this or an updated Rehabilitation Plan. The benefits of a beneficiary or an Alternate Payee under a Qualified Domestic Relations Order (as defined in Code Section 414(p)) will be determined on the same basis as those of the participant under this Rehabilitation Plan.

C. Enforcement of Rehabilitation Plan – In addition to all of the rights and remedies that that are available under the applicable law, including, without limitation, Title I and Title IV of ERISA, the Trustees hereby expressly reserve the right to find and determine, in their discretion, that any contributing employer who fails or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have had a complete or partial withdrawal from the Fund. Upon such a finding and determination, the Trustees hereby expressly reserve the right to pursue all of the Fund's remedies against such withdrawing employer and as are available under ERISA and other applicable law.

D. Construction and Modifications – The Trustees reserve the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Fund over time, and any and all constructions, interpretations or applications of the Rehabilitation Plan by the Trustees shall be final and binding unless arbitrary or capricious. The Trustees further reserve the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

DAIRY INDUSTRY – UNION PENSION PLAN

FOR PHILADELPHIA AND VICINITY

REHABILITATION PLAN

ANNUAL UPDATE SUPPLEMENT A

Adopted December 18, 2019

As provided in Section III.C. of the Dairy Industry – Union Pension Plan for Philadelphia and Vicinity Rehabilitation Plan, as adopted April 28, 2019, each year, the Plan's actuary will review and certify the status of the Plan under the PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. The Trustees, in consultation with the Plan's actuary, will update the Rehabilitation Plan and Schedules on an annual basis to the extent necessary for the Plan to achieve sufficient progress in meeting applicable funding benchmarks and to emerge from Critical Status by the end of the Rehabilitation Period.

At the meeting of the Plan's trustees on December 18, 2019, the Plan's actuary presented the determination that the current Rehabilitation Plan was not projected to have the Fund emerge from critical status timely. The Plan's actuary determined that the annual contribution rate increase required for the year beginning January 1, 2020 to put the Rehabilitation Plan back on track was 5.5%.

As a result of the Plan actuary's determination, the Plan's trustees unanimously adopted to increase the monthly contribution rate by 5.5% effective for the year beginning January 1, 2020.

Therefore, the updated Default Schedule under Section II.A.2 of the Rehabilitation Plan for years begin on or after January 1, 2020 is:

Effective Date	Monthly Contribution Rate	Increase
January 1, 2020	$690.38	5.5%
January 1, 2021	$712.82	3.25%
January 1, 2022	$735.98	3.25%
January 1, 2023	$759.90	3.25%
January 1, 2024	$784.60	3.25%
January 1, 2025	$810.10	3.25%
January 1, 2026	$836.43	3.25%
January 1, 2027	$863.61	3.25%

In addition, the Alternative Schedule under Section II.B of the Rehabilitation Plan for years begin on or after January 1, 2020 has been updated as follows:

Effective Date	Monthly Contribution Rate	Increase
January 1, 2020	$690.38	5.5%
January 1, 2021	$712.82	3.25%
January 1, 2022	$735.98	3.25%
January 1, 2023	$759.90	3.25%
January 1, 2024	$784.60	3.25%
January 1, 2025	$810.10	3.25%
January 1, 2026	$836.43	3.25%
January 1, 2027	$863.61	3.25%
January 1, 2028	$891.68	3.25%

Further, pursuant to the Rehabilitation Plan, the Trustees may not accept a new or renegotiated collective bargaining agreement from the Bargaining Parties unless it complies with the updated Rehabilitation Plan and Schedules.

DAIRY INDUSTRY – UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY

REHABILITATION PLAN
Adopted April 28, 2017

SUPPLEMENT B
Adopted December 9, 2021

I. Introduction

As provided in Section III.C. of the Dairy Industry – Union Pension Plan for Philadelphia and Vicinity Rehabilitation Plan, as adopted April 28, 2017 (the "Rehabilitation Plan"), each year, the Plan's actuary will review and certify the status of the Plan under the PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. As further provided in Section III.C. of the Rehabilitation Plan, the Trustees, in consultation with the Plan's actuary, will update the Rehabilitation Plan and Schedules on an annual basis to the extent necessary for the Plan to achieve sufficient progress in meeting applicable funding benchmarks and emerge from Critical Status by the end of the Rehabilitation Period.

Section III.B. of the Rehabilitation Plan sets forth annual standards, based on reasonable actuarial assumptions and projections, that are intended to ensure that the Plan makes sufficient progress each year to emerge from Critical Status by the end of the Rehabilitation Period. If the Plan, based on its actual experience and updated actuarial projections, fails to make scheduled progress in accordance with such annual standards and the Trustees determine, in consultation with the Plan's actuary, that the Plan cannot reasonably be expected to emerge from Critical Status, then Section III.A. of the Rehabilitation Plan requires the Trustees to take reasonable measures to forestall the Plan's insolvency.

II. Background

At a meeting of the Trustees on December 18, 2019, the Fund's actuary presented that it had determined that the Fund (i) was not projected to emerge from Critical Status by the end of the Rehabilitation Period under the then-current terms of the Rehabilitation Plan and Schedules, and (ii) would be projected to emerge from Critical Status by the end of the Rehabilitation Period if the monthly contribution rate for the year beginning January 1, 2020, was increased by 5.5% instead of 4.0% as provided for under the Schedules. Based on the Plan actuary's determinations and in accordance with Section III.C. of the Rehabilitation Plan, the Trustees unanimously approved and adopted Supplement A to the Rehabilitation Plan on December 18, 2019, which updated the Schedules to provide for the monthly contribution rate for the year beginning January 1, 2020, to increase by 5.5%.

Several contributing employers have withdrawn from the Fund since the Trustees initially adopted the Rehabilitation Plan in 2017. Such withdrawn employers include the Fund's most significant contributing employer, who withdrew from the Fund subsequent to the adoption of Supplement A due to its bankruptcy and from whom the Trustees reasonably expect to collect a minimal amount of withdrawal liability. Such employer withdrawals have caused the Fund's active participant population to decline by greater than 50.0%.

III. 2021 Zone Certification and Annual Update

The Fund's actuary certified the Fund as being in "Critical and Declining Status" for the plan year beginning January 1, 2021, because the Fund was projected to become insolvent in the year ending December 31, 2040. Such certification took into account the increase in monthly contribution rates under the Schedules as amended by Supplement A to the Rehabilitation Plan.

A. Schedules Not Updated to Increase Contribution Rates or Reduce or Eliminate Adjustable Benefits

In consultation with the Fund's actuary, the Trustees have determined that, due to the severe declines in the Plan's funding level and active participant population caused by the several employer withdrawals since 2017, updating the Schedules to increase monthly contribution rates to the extent needed to enable the Plan to emerge from Critical Status based on reasonable assumptions would likely result in additional employer withdrawals that would further adversely impact the Plan's funding level and active participant population and thereby accelerate, rather than forestall, the Plan's insolvency. The Trustees have therefore determined, in accordance with Section III.A. of the Rehabilitation Plan, that it would not be prudent or in the best interests of the Plan's participants and beneficiaries for the Trustees to update the Schedules at this time to increase the monthly contribution rates set forth in the Schedules as amended by Supplement A to the Rehabilitation Plan.

In consultation with the Fund's actuary, the Trustees have further determined that the Plan's remaining adjustable benefits (within the meaning of ERISA Section 305(e)(8) and Code Section 432(e)(8)) do not have a material effect on the Plan's funding level or its projected insolvency date. The Trustees have therefore also determined, in accordance with Section III.A. of the Rehabilitation Plan, that updating the Rehabilitation Plan and Schedules to eliminate or reduce the Plan's remaining adjustable benefits is not prudent or in the best interests of the Plan's participants and beneficiaries.

In making the foregoing decisions, the Trustees have reviewed all reasonable options. In particular, the Trustees determined that:

- Monthly contribution rates would need to increase by 13.0% on an annual basis for the Plan to make sufficient progress under the Rehabilitation Plan. Such contribution rate increases would likely result in additional employer withdrawals and/or employer bankruptcies, which would likely accelerate the Plan's projected insolvency date.

- When the Plan was previously certified as being in Critical Status in 2011, the Trustees then adopted a rehabilitation plan, dated March 31, 2011 (the "2011 Rehabilitation Plan"), that took all measures reasonably designed to enable the Plan to emerge from Critical Status, including the reduction or elimination of almost all of the Plan's adjustable benefits (within the meaning of ERISA Section 305(e)(8) and Code Section 432(e)(8)), which included:
    - Reducing the benefit multiplier;
    - Eliminating early retirement subsidies and guaranteed payments;
    - Eliminating disability benefits for future benefit accruals; and
    - Eliminating pre-retirement death benefits, including a pre-retirement lump sum death benefit.
- The Plan's adjustable benefits that could be further reduced or eliminated do not have a material impact on the Plan's projected insolvency, which adjustable benefits include:
    - Disability benefits for benefits accrued prior to July 1, 2011, have not been eliminated but, under the terms of the 2011 Rehabilitation Plan, are actuarially reduced in the same manner as the Plan's early retirement benefit; and
    - Early retirement benefits are unreduced at age 62.

The Trustees have further considered the impact to the Plan under The American Rescue Plan Act of 2021 ("ARPA"), enacted on March 11, 2021, which allows certain financially troubled multiemployer plans to apply for special financial assistance ("SFA"). The Trustees expect that the Plan will be eligible to apply for an "SFA Amount" no earlier than March 11, 2023. Under the interim final rule issued by the Pension Benefit Guaranty Corporation ("PBGC"), the SFA Amount available to the Plan will be determined for the period from the Plan's application filing date through the plan year ending in 2051 (the "SFA Coverage Period") as follows:

SFA Amount = Value of Plan Obligations - Value of Plan Resources

For purposes of the foregoing formula:

- Value of Plan Obligations is the present value of the Plan's projected benefit payments and administrative expenses during the SFA Coverage Period.

- Value of Plan Resources is the market value of the Plan's assets plus the present value of future contributions, withdrawal liability payments, and other payments expected to be made to the Plan during the SFA Coverage Period.

The Trustees took into consideration that employer contributions made prior to the SFA application filing date will increase the Value of Plan Resources, which would reduce the SFA Amount the Plan would receive.

B. Updating Schedules to Cease Annual Contribution Rate Increases

The Trustees have determined that additional contribution increases beyond those already bargained for and ratified under a collective bargaining agreement were not sustainable and would likely further jeopardize Plan participants by leading to the partial or complete withdrawal of contributing employers. In consultation with the Fund's actuary and in accordance with Section III.A. of the Rehabilitation Plan, the Trustees have therefore determined that, in an effort to continue the sustainability of the Plan, it is prudent and in the best interests of the Plan's participants and beneficiaries to update the Schedules to cease the annual increases in monthly contribution rates as set forth in Sections II.A.2. and II.B of the Rehabilitation Plan, as amended by Supplement A to the Rehabilitation Plan, for years beginning on or after January 1, 2022.

As a result, this Supplement B eliminates, effective January 1, 2022, the contribution increases in the Schedules as shown in Sections II.A.2. and II.B., such that the monthly contribution rate for the years beginning on and after January 1, 2022, shall remain $712.82, unless and until modified by the Trustees.

C. Rehabilitation Plan Progress and Updates

The Trustees, in consultation with the Fund's actuary, have determined that the Plan is projected to become insolvent (within the meaning of ERISA Section 4245) in the year ending December 31, 2038. Pursuant to Sections III.A and III.C. of the Rehabilitation Plan, the annual standards under Section III.B. for determining whether the Plan is making scheduled progress under the Rehabilitation Plan are accordingly updated to provide that the Plan's funding level each year shall be sufficient, based on reasonable actuarial assumptions and projections, to forestall the Plan's insolvency until the year ending December 31, 2038.

In accordance with Section III of the Rehabilitation Plan, the Trustees will each year review and consider whether re-implementing annual increases in the monthly contribution rate is appropriate under the circumstances. The Trustees further intend to apply for SFA as soon as practicable, and they intend to review and consider updating the Rehabilitation Plan as necessary, including re-implementing annual increases in monthly contribution rates, after the Fund has received an SFA Amount.

DAIRY INDUSTRY – UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY

AMENDMENT NO. _1_

WHEREAS, pursuant to Section 11.1 of the Dairy Industry – Union Pension Plan for Philadelphia and Vicinity (the "Plan"), the Plan's Board of Trustees (the "Trustees") may amend the Plan in any fashion permitted by the Agreement and Declaration of Trust; and

WHEREAS, Plan Section 1.15 defines "Normal Retirement Age" to mean (i) with respect to benefits accrued on or after February 17, 1993, the later of a participant's 65th birthday or fifth anniversary of participation in the Plan, and (ii) with respect to benefits accrued prior to February 17, 1993, not later than the later of a participant's 62nd birthday or completion of at least ten years of Vesting Service (as defined in Plan Section 1.28 and Plan Section III); and

WHEREAS, pursuant to Plan Section 6.1, a participant who terminates employment by reason of a Total and Permanent Disability (as defined in Plan Section 1.22) prior to their Normal Retirement Age with at least ten years of Vesting Service, at least five of which is Benefit Service (as defined in Plan Section II), is eligible to receive a Disability Retirement Pension; and

WHEREAS, Plan Section 6.1 further provides that a participant shall continue to receive a Disability Retirement Pension while their Total and Permanent Disability continues until such time as the participant attains their Normal Retirement Age, at which time the participant may elect to change their form of benefit and begin receiving a Normal Retirement Pension; and

WHEREAS, pursuant to Plan Section V, a participant is eligible for an Early Retirement Pension if the participant terminates employment after attaining age 62 and completing at least ten years of Vesting Service; and

WHEREAS, pursuant to Plan Section 7.1, a participant is eligible to receive a Vested Retirement Pension after attaining age 62 if the participant has completed at least ten years of Vesting Service and terminates employment before becoming eligible for a Normal, Early, or Disability Retirement Pension; and

WHEREAS, because a participant who is receiving a Disability Retirement Pension is eligible to change their form of benefit and begin receiving a Normal Retirement Benefit after attaining age 62 with respect to the portion of their benefit accrued prior to February 17, 1993, and would otherwise be eligible to receive an unreduced Early or Vested Retirement Benefit with respect to the portion of their benefit accrued on and after February 17, 1993, if they were not receiving a Disability Retirement Pension, the Plan's administrator has interpreted Plan Section 6.1 as permitting a participant who is receiving a Disability Retirement Pension to elect to change their form of benefit and begin receiving a Normal Retirement Pension with respect to their entire accrued benefit upon attaining age 62; and

WHEREAS, the Trustees have determined to amend the Plan Section 6.1 to clarify and resolve any ambiguity with respect to the age at which a participant who is receiving a Disability Retirement Pension is eligible to change their form of benefit and begin receiving a Normal Retirement Pension with respect to their entire accrued benefit.

NOW, THEREFORE, Section 6.1 of the Plan is hereby amended, effective January 1, 2023, to insert the following at the end thereof:

> Notwithstanding any provision of the Plan to the contrary, for purposes of determining whether a Participant who is receiving a Disability Retirement Pension is eligible under this Section 6.1 to commence a Normal Retirement Pension and elect to change their form of benefit, "Normal Retirement Age" shall mean Normal Retirement Age as defined in Section 1.15 with respect to benefits accrued prior to February 17, 1993.

IN WITNESS WHEREOF, the Trustees have caused this Amendment No. ___ to be executed on this _13th___ day of _____September___, 2023.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
DREW RYDER	STEPANIE CAPACCIO
ROBERT RYDER	LAURENCE E. BOWES
RICHARD DEAL	MELANIE HOFFMAN

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DAIRY INDUSTRY – UNION PENSION PLAN
FOR PHILADELHIA AND VICINITY

AMENDMENT NO. 2

WHEREAS, pursuant to Section 11.1 of the Dairy Industry – Union Pension Plan for Philadelphia and Vicinity (the "Plan"), the Plan's Board of Trustees (the "Trustees") may amend the Plan in any fashion permitted by the Agreement and Declaration of Trust; and

WHEREAS, the Trustees desire to amend the Plan to clarify the extent to which the Plan may attempt to recover benefit overpayments made to participants and beneficiaries.

NOW THEREFORE, Section 12.7 the Plan is hereby amended to read as follows:

> 12.7 Recovery of Overpayment. To the maximum extent permitted by applicable law, the Trustees have the right to recover any mistaken payment, overpayment, or any payment made to any individual who was not eligible for that payment ("Overpayment").

IN WITNESS WHEREOF, the Trustees have caused this Amendment No. 2 to be executed this 5th day of December, 2023.

UNION TRUSTEES	**EMPLOYER TRUSTEES**
ROBERT RYDER	LAURENCE BOWES
RICHARD DEAL	STEPHANIE CAPACCIO
DREW RYDER	MELANIE HOFFMAN

SECOND AMENDED AND RESTATED
AGREEMENT AND DECLARATION OF TRUST
FOR THE

DAIRY INDUSTRY-UNION PENSION FUND FOR
PHILADELPHIA AND VICINITY

The Trustees of Dairy Industry – Union Pension Fund of Philadelphia & Vicinity (the "Fund") adopt this Second Amended and Restated Agreement and Declaration of Trust for the Fund on this 19th day of February 2013.

WITNESSETH

WHEREAS, the Fund was established in an Agreement and Declaration of Trust effective January 1, 1976 which Agreement and Declaration of Trust was amended and restated effective May 1, 1991, and

WHEREAS, Section 8.3 of the Amended and Restated Agreement and Declaration of Trust empowers the Trustees to amend that document, and

WHEREAS, the Trustees desire to adopt this Second Amended and Restated Agreement and Declaration of Trust to supersede and replace its predecessor document,

NOW THEREFORE, the Trustees of the Fund hereby adopt this Second Amended and Restated Agreement and Declaration of Trust as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Pension Plan. The terms "Pension Plan" and "Plan" mean any plan of benefits adopted by the Trustees under this Agreement and Declaration of Trust as now in effect or as hereafter amended.

Section 1.2 Company. The term "Company" means any person, firm, or corporation, and any predecessor and/or successor, which is engaged in the dairy industry in the Philadelphia, Southern New Jersey and/or Wilmington area.

Section 1.3 Member Company. The term "Member Company" means any Company which has become a party to the Plan. The present Member Companies of the Plan are listed in Appendix A of the Plan. Companies may become Member Companies of the Plan, provided they are signatories to a collective bargaining agreement with a Union requiring contributions to the Trust Fund, and provided further that they are accepted as Member Companies by the Board of Trustees.

Section 1.4 Union. The term "Union" shall mean any one or more of the following:

Food Driver Salesmen, Dairy and Ice Cream Workers Union Local No. 463, affiliated with the International Brotherhood of Teamsters ("Teamsters Local 463").

Local No. 676, affiliated with the International Brotherhood of Teamsters.

Local No. 331, affiliated with the International Brotherhood of Teamsters.

Section 1.5 Employee. The term "Employee" means any person employed in the dairy industry by a Member Company, and with respect to whose employment a Member Company is required to make contributions into the Trust Fund. Pensioners (as hereinafter defined) are not Employees for purposes of the Plan or this Trust Agreement.

Section 1.6 Collective Bargaining Agreement – Union Employee. The term "Collective Bargaining Agreement" means any labor agreement between the Union and a Company pursuant to which a Company is required to make contributions to the Trust Fund.

Section 1.7 Participant. The term "Participant" means exactly what it is defined to mean in Section 1.18 of the Plan.

Section 1.8 Pensioner. The term "Pensioner" means a former Participant who is receiving a retirement or disability pension under the Plan.

Section 1.9 Beneficiary. The term "Beneficiary" shall mean a person designated by a Participant or Pensioner or by the terms of the Pension Plan, who is or may become entitled to a benefit under the Plan.

Section 1.10 Board of Trustees. The terms "Board of Trustees" and "Trustees" shall mean those eight (8) individuals, four (4) of whom are appointed by the Member Companies, and four (4) of whom are appointed by Teamsters Local 463, who shall perform all duties as shall be required in the administration of the Plan according to the terms of this Trust Agreement.

Section 1.11 Trust Fund. The terms "Trust Fund," "Trust" and "Fund" shall mean the entire trust estate of the Dairy Industry-Union Pension Plan for Philadelphia and Vicinity as it may, from time to time, be constituted, including, but not limited to all funds received in the form of contributions, together with all contracts (including dividends, interests, refunds, and other sums payable to the Trustees on account of such contracts), all investments made and held by the Trustees, all income, increments, earning, and profits therefrom, and any and all other property or funds received and held by the Trustees by reason of their acceptance of this Agreement and Declaration of Trust.

Section 1.12 Trust Agreement. The terms "Trust Agreement," "Agreement" and "Agreement and Declaration of Trust" shall mean this instrument, including all amendments and modifications as may from time to time be made.

Section 1.13 Investment Manager. The term "Investment Manager" shall mean exactly what it is defined to mean in Section 3 (38) of the Act.

Section 1.14 Act. The Term "Act" shall mean the Employee Retirement Income Security Act of 1974, including any amendments as may from time to time be made and any regulations or rulings as may from time to time be promulgated pursuant to the provisions of the Act.

ARTICLE II

CREATION AND PURPOSES OF FUND

Section 2.1 The Trust Fund is created, established and maintained, and the Trustees agree to receive, hold and administer the Trust Fund, for the purpose of providing such benefits as now are, or hereafter may be, authorized or permitted by law for Participants and their Beneficiaries and in accordance with the provisions herein set forth and the Pension Plan. It is intended that this Trust Fund and Pension Plan be a "multiemployer plan" as that term is defined in Section 3(37) of the Act.

ARTICLE III

BOARD OF TRUSTEES

Section 3.1 Number, Appointment, Term.

(a) The Fund shall be administered by eight (8) Trustees, four (4) of whom shall be appointed by the Union and shall act as Employee Trustees, and four (4) of whom shall be appointed by the Member Companies and shall act as Employer Trustees.

(b) Employee Trustees shall be appointed by Teamsters Local 463.

(c) Employer Trustees shall be appointed by Lehigh Valley Dairies, Inc., or its successor, and WaWa, Inc., and any incumbent Trustee (not employed by Lehigh Valley Dairies, Inc., or its successor, or by WaWa, Inc.)

(d) Trustees shall serve until their successors are appointed or elected pursuant to Section 3.1(b) or 3.1(c) of this Article. A vacancy shall occur whenever a Trustee is removed as provided in Section 3.15 or resigns as provided in section 3.2, or ceases to serve by reason of death or incapacity.

Section 3.2 Resignation. A Trustee may resign and become and remain fully discharged from all further duty or responsibility hereunder upon delivering his written resignation to the party or parties which appointed him and to the Secretary; and such resignation shall take effect on the date specified in the notice unless a Successor Trustee shall have been appointed at an earlier date, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

Section 3.3 Successor Trustees, Appointment. If any Employer Trustee dies, becomes incapable of acting hereunder, resigns, or is removed, a Successor Employer Trustee will be appointed in accordance with the procedure set forth in Section 3.1(c) of this Article. No Member Company may have more than one (1) of its employees on the Board of Trustees at anytime. If any Employee Trustee dies, becomes incapable of acting hereunder, resigns, or is removed, a Successor Employee Trustee will be appointed in accordance with the procedures in Section 3.1(b) of this Article.

Section 3.4 Successor Trustee, Assumption of Office. Any Successor Trustee shall immediately upon his appointment as a Successor Trustee and his acceptance of the Trusteeship in writing, as provided in Section 3.5 of this Article, become vested with all the property rights, power and duties of a Trustee hereunder with like effect as if originally named a Trustee without the necessity of any formal conveyance or other instrument of title.

Section 3.5 Acceptance of the Trust by Trustees. A Trustee shall execute a written acceptance in a form satisfactory to the Trustees and consistent with the Act and thereby shall be deemed to have accepted the Trust created and established by this Trust Agreement and to have consented to act as Trustee and to have agreed to administer the Trust Fund as provided herein. Such written acceptance shall be filed with the Fund's Manager who shall notify the remaining Trustees of the receipt of such acceptance.

Section 3.6 Trustees to Act without Compensation. The Trustees shall act in such capacity without compensation, but they shall be entitled to reimbursement for the expenses properly and actually incurred in the performance of their duties with the Trust Fund, including, without limitation, attendance at meetings and other functions of the Board of Trustees or its committees, attendance at institutes, seminars, conferences or workshops for or on behalf of the Trust Fund, or while on business of the Board of Trustees.

Section 3.7 Limitation of Liability of Trustees. The Trustees shall not be liable for the acts or omissions of any Investment Manager, attorney, agent or assistant employed by them pursuant to this Trust Agreement to the maximum extent permitted by law. The Trustees shall be entitled to rely upon all tables, evaluations, certificates and reports furnished by the actuary, upon all certificates and reports made by any Investment Manager or custodian of the Fund, or by any certified public accountant duly appointed by the Trustees, and upon all opinions given by any legal or other expert duly appointed by the Trustees and shall be fully relieved of all liability with respect to any action taken or permitted by them which is reasonable under the circumstances and is in good faith in reliance thereon to the maximum extent permitted by law.

Section 3.8 Office of the Fund. The principal office of the Trust Fund shall be a location specified by the Trustees. The location of the principal office shall be made known to the parties interested in the Trust Fund. At such office, and at such other places as may be required by law, there, shall be maintained the books and records pertaining to the Trust Fund and its administration.

Section 3.9 Officers. The Board of Trustees will appoint a Chairman from among the Employee Trustees and a Secretary from among the Employer Trustees. The Chairman and Secretary will both serve at the pleasure of a majority of the Trustees.

Section 3.10 Power to Act in Case of Vacancy. No vacancy or vacancies on the Board of Trustees shall impair the power of the remaining Trustees, acting in the manner provided by this Trust Agreement, to administer the affairs of the Trust Fund notwithstanding the existence of such vacancy or vacancies.

Section 3.11 Meetings; Notices. The Trustees shall hold meetings at such times and places as they shall determine, but not less than quarterly. The Trustees may transact business without a formal meeting by their unanimous written agreement. The Chairman and the Secretary of the Board of Trustees may, and upon the written request of any two (2) Trustees shall, call a special meeting of the Trustees at any time by giving at least five (5) days' written notice of the time and place thereof to the remaining Trustees.

Section 3.12 Attendance at Meetings; Minutes. All official meetings of the Trustees shall be attended only by the Trustees and shall not be open to the public, except that there may attend such other persons as may be designated by the Trustees or when invited so to do, and as may be otherwise required by law. Written minutes, a copy of which shall be furnished with reasonable promptness to each Trustee, shall be kept of all business transacted and of all matters upon which voting shall have occurred.

Section 3.13 Quorum; Voting; Action without Meeting.

(a) Four (4) Trustees – two (2) Employer Trustees and two (2) Employee Trustees – present in person (including presence via telephone or video conference) at any meeting of the Board of Trustees shall constitute a quorum for the transaction of business.

(b) A quorum of a committee of the Board of Trustees established in accordance with Section 5.6 of this Trust Agreement or otherwise, shall be determined by the Board of Trustees when such committee is established.

(c) The Employee Trustees as a group shall have one (1) vote and the Employer Trustees as a group shall have one (1) vote. All actions taken by the Trustees shall be by unanimous vote. All votes made in accordance with the terms of this Trust Agreement and the Plan shall be binding upon all interested parties except as otherwise specifically provided under the Plan.

(d) Action by the Trustees on any proposition may also be taken without a meeting if all of the Trustees agree upon such action in writing.

(e) Action by the Trustees on any proposition may be taken by telephone conference, which conference shall be treated as a meeting of the

Trustees and shall be subject to the rules for meetings set forth in Sections 3.11, 3.12 and 3.13(a), (b) and (c) of this Article.

Section 3.14 Manner of Acting in the Event of Deadlock.

(a) If the Trustees shall fail to reach a majority vote on any issue, such issue may be submitted by the Employer or Employee Trustees to an impartial umpire promptly after such failure to reach a majority vote. If the Trustees fail to agree upon an umpire within a reasonable time, the issue shall be submitted to the American Arbitration Association. The reasonable compensation of such umpire and the costs and expenses (including, without limitation, attorneys' and reporters fees) incidental to any proceedings instituted to break a deadlock shall be paid by the Trust Fund.

(b) The umpire shall upon notice to the Trustees hear the issues involved. His decision shall be submitted in writing within a reasonable time fixed by the Trustees and shall be final and binding upon the Trustees. The scope of any such proceeding before any such umpire shall be limited to matters covered by 302(c)(5) of the Taft Hartley Act, matters related to compliance with applicable law and to the interpretation of this Agreement.

Section 3.15 Removal of Trustee. Teamsters Local 463 may remove any Employee Trustee at any time and for any reason. Lehigh Valley Dairies, Inc., or its successor, and WaWa, Inc. may remove any Employer Trustee at any time and for any reason.

ARTICLE IV

CONTRIBUTIONS AND COLLECTIONS

Section 4.1 Member Company Contributions.

(a) Each Member Company shall make prompt contributions or payments to the Trust Fund in such amount and under the terms as are provided for in the applicable Collective Bargaining agreement then in effect. A Member Company may also be required to make other contributions in such amount and under such terms as such Member Company may be obligated to make under applicable law, provided that such contributions shall be subject to acceptance by the Trustees. The Member Company agrees that all contributions shall constitute an absolute obligation to the Trust Fund, and such obligation shall not be subject to set-off or counterclaim which the Member Company may have for any liability of the Union or of an Employee.

(b) Contributions to the Fund shall be paid to the Trustees or to such depository as the Trustees shall designate, only by check, bank draft, money order or other recognized method of transmitting money or its equivalent. The payment of contributions shall be made periodically at such times as the Trustees shall specify by rules and regulations or as may be provided in the applicable Contribution Agreement.

(c) Each Member Company shall be responsible only for the contributions payable by it on account of Employees covered by it, except as may be otherwise provided by law. Any delinquent contributions shall constitute assets of the Fund and the Trustees shall have all remedies allowed by law for collection of such contributions together with interest, liquidated damages and attorney's fees.

Section 4.2 Receipt of Payment and Other Property of Trust. The Trustees or such other person or entity designated or appointed by the Trustees in accordance with section 5.7 of Article V (Fund Manager), are hereby designated as the persons to receive the payments heretofore or hereafter made to the Trust Fund by the Member Companies. The Trustees are hereby vested with all right, title and interest in and to such moneys and all interest which may be accrued thereon, and are authorized to receive and be paid the same.

Section 4.3 Collection and Enforcement of Payments. The Trustees, or such committee of the Trustees as the Board of Trustees shall appoint, or the Fund Manager, when directed by such committee or by the Board of Trustees, shall have the power to demand, collect and receive Member Company Payments and all other money and property to which the Trustees may be entitled, and shall hold the same in the Trust Fund until applied to the purposes provided in this Trust Agreement. They shall take such steps, including the institution and prosecution of, or the intervention in, such legal or administrative proceedings as the Trustees in their sole discretion determine to be in the best interest of the Trust Fund for the purpose of collecting such payments, money and property, without prejudice, however, to the rights of the Union to take whatever steps it may be entitled to take under an applicable collective bargaining agreement or pursuant to applicable law.

Section 4.4 Production of Records. Each Member Company shall promptly furnish to the Trustees on demand such information as the Trustees or their agents may reasonably require in order to verify amounts due from an Employer in connection with the administration of the Trust Fund and for no other purpose. The

Trustees shall have the right at all times to ask any Member Company or the Union for all pertinent information concerning any or all of its Participants, former Participants, and Pensioners, which is required by the Trustees for the proper discharge of their duties, and such Member Company or Union shall furnish information as promptly as possible to the Trustees, the Fund Manager, the Investment Manager, the Actuary or counsel for the Board of Trustees, as the case may be. The Trustees may, at such reasonable times as they shall determine, have an audit made of the records, which are directly related to the operation of the Pension Plan, of any Member Company.

Section 4.5 Remedies. In any suit by the Trustees to collect delinquent contributions, if judgment is awarded in favor of the Fund, the Member Company shall pay to the Fund, in addition to the delinquent contributions and interest thereon as determined by law, liquidated damages equal to the greater of:

(a) the amount of interest charged on the unpaid balance, or

(b) twenty percent (20%) of the unpaid amount awarded.

The Member Company shall also pay other costs and expenses (such as, without limitation, attorneys' fees, filing fees and cost of service of papers) incurred by the Trustees and arising out of the collection of such Member Company' delinquent contributions. Nothing in this Section shall be construed as a waiver or limitation of the Fund's right to any other legal remedies or to equitable relief.

Section 4.6 Non-Payment of Contribution. Non-payment, by any Member Company, of any contribution or other moneys owed to the Fund shall not relieve any other Member Company from his or its obligation to make required payments to the Trust Fund.

ARTICLE V

POWERS AND DUTIES OF TRUSTEES

Section 5.1 Conduct of Trust Business. The Trustees shall have general supervision of the operation of this Trust Fund and shall conduct the business and activities of the Trust Fund in accordance with this Trust Agreement and applicable law. The Trustees shall hold, manage and protect the Trust Fund and collect the income therefrom and contributions thereto. The Trustees may, in the course of conducting the business of the Trust, execute all instruments in the name of the Dairy Industry-Union Pension Fund for Philadelphia and Vicinity, which instruments shall be signed by at least one (1) Employer Trustee and one (1) Employee Trustee, provided, however, the Board of Trustees may appoint any one (1) Trustee or the Fund Manager to sign any specific document or court filing on behalf of the Board..

Section 5.2 Use of Fund to Provide Benefits. The Trustees shall have the power, authority and duty to use and apply the Trust Fund to pay or provide for the payment of retirement and related benefits to eligible Participants and Beneficiaries in accordance with the terms, provisions and conditions of the Pension Plan to be formulated and agreed upon hereunder by the Trustees.

Section 5.3 Use of Fund for Expenses. The Trustees shall also have the power and authority to use and apply the Trust Fund to pay or provide for the payment of all reasonable and necessary expenses (i) of collecting the Member Company contributions and payments and other moneys and property to which they may be entitled and (ii) of administering the affairs of this Trust, including the employment of such administrative, legal, expert and clerical assistance, the purchase or lease of such premises, materials, supplies and equipment and the performance of such other acts, as the Trustees, in their sole discretion, find necessary or appropriate in the performance of their duties.

Section 5.4 Investments.

(a) The Trustees shall have the power and authority, in their sole discretion, to invest and reinvest such funds as are not necessary for current expenditures or liquid reserves, as they may from time to time determine.

(b) Delegation and Allocation of Investment Functions.

(1) The Trustees are authorized, in their discretion, by resolution, to allocate to a committee of the Board of Trustees such duties and responsibilities with respect to investment and reinvestment of such Fund assets as they shall specify in a resolution or other Board action.

(2) The Trustees shall have the power and authority to appoint one or more Investment Managers (as defined in section 3(38) of the Act) who shall be responsible for the management, acquisition, disposition, investing and reinvesting of such of the assets of the Trust Fund as the Trustees shall specify. The reasonable fees of any such Investment Manager, and his or its expenses to the extent permitted by law, shall be paid out of the Trust Fund.

(3) In connection with any allocation or delegation of investment functions, the Trustees may, from time to time, adopt appropriate investment policies or guidelines.

Section 5.5 Allocation and Delegation of Fiduciary Responsibilities. The Trustees may allocate fiduciary responsibilities and various administrative duties to committees or subcommittees of the Board of Trustees, and they may delegate such responsibilities and duties to other persons as they may deem appropriate or necessary in their sole discretion and consistent with the Act. The Trustees also may employ from time to time such legal and other experts, including, but not limited to, investment advisors, as they may deem necessary to advise them.

Section 5.6 Committees of the Board of Trustees.

(a) The Trustees may appoint such committees of the Board of Trustees as the Trustees may wish to create.

(b) Appointment of committee Members. Each committee shall consist of an equal number of Employer and Employee Trustees. A quorum of a committee shall be as provided in Section 3.13(b) of this Trust Agreement. If the Employee Trustee group and/or the Employer Trustee group, respectively, nominate a Trustee of their group for membership on any committee, the Chairman shall appoint such nominee in filling in any vacancy. Appointment as a member of any committee shall be communicated to the appointee by the Fund Manager in writing. Any resignation of a Trustee as a committee member shall be submitted, in writing, to the Fund Manager who shall promptly notify the Trustees thereof.

(c) Removal of Committee Members. Any appointed member of any committee may be removed from membership in such committee by the group of trustees appointing him at any time for any reason.

Section 5.7 Fund Manager. The Trustees may employ or contract for the services of an individual, firm or corporation, to be known as the "Fund Manager" who shall, under the direction of the Trustees or under the direction of any appropriate committee of the Trustees, administer the office or offices of the Trust Fund, coordinate and administer the accounting, bookkeeping and clerical services; provide for the coordination of actuarial services furnished by the actuary; prepare (in cooperation where appropriate with Fund counsel, the actuary or independent auditor) all reports and other documents to be prepared, filed or disseminated by or on behalf of the Trust in accordance with law; assist in the collection of contributions required to be paid to the Trust Fund by Member companies; and perform such other duties and furnish such other services as may be assigned, delegated, directed or contracted for by or on behalf of the Trustees. The Fund Manager shall be the custodian on behalf of the Trustees of all documents and other records of the Trustees and of the Trust Fund.

Section 5.8 By-Laws, Rules and Regulations.

(a) The Trustees are hereby empowered and authorized to adopt by-laws and to promulgate any and all necessary rules and regulations which they deem necessary or desirable to facilitate the proper administration of the Trust Fund, provided the same are not inconsistent with the terms of this Trust Agreement. All by-laws, rules and regulations adopted by action of the Trustees shall be binding upon all parties hereto, all parties dealing with the Trust Fund and all persons claiming any benefits hereunder.

(b) No by-law, regulation, rule, action or determination made or adopted by the Trustees, nor any decision or determination made by any impartial umpire appointed pursuant to Section 3.14 of this Agreement, shall in any manner conflict or be inconsistent with this Trust Agreement; or with any applicable law.

Section 5.9 Additional Authority. The Trustees are herby empowered, in addition to such other powers as are set forth herein or conferred by law,

(a) to enter into any and all contracts and agreements for carrying out the terms of this Trust Agreement and for the administration of the Trust Fund, and to do all acts as they, in their discretion, may deem necessary or advisable, and such contracts and agreements and acts shall be binding and conclusive on the parties hereto and on the Participants, Pensioners and Beneficiaries involved;

(b) to keep property and securities registered in the names of the Trustees or of the Fund or in the name of any other individual or entity duly designated by the Trustees;

(c) to establish and accumulate as part of the Trust Fund such reasonable reserve funds as the Trustees, in their sole discretion, deem necessary or desirable to carry out the purposes of such Trust Fund;

(d) to pay out of the Trust Fund all real and personal property taxes, income taxes, and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund, or any money, property, or securities forming a part thereof;

(e) to do all acts, whether or not expressly authorized herein, which the Board of Trustees determines is in the best interest of Plan Participants and Beneficiaries and consistent with applicable law;

(f) to sell, exchange, lease, convey, mortgage or dispose of any property, whether real or personal, at any time forming a part of the Trust Fund upon such terms as they may deem proper, and to execute and deliver any and all instruments of conveyance, lease, mortgage and transfer in connection therewith;

(g) to establish and carry out a funding policy and method consistent with the objections of the Pension Plan and the Act; and

(h) to amend the Plan as they deem appropriate.

Section 5.10 Bonds. The Trustees shall obtain from an authorized surety company such bonds, covering such persons and in such amounts (but not less than required by law) as the Trustees, in their discretion, may determine. The cost of premiums for such bonds shall be paid out of the Trust Fund.

Section 5.11 Insurance. The Trustees may in their discretion obtain and maintain policies of insurance, to the extent permitted by law, to insure themselves, the Trust Fund as such, as well as employees or agents of the Trustees and of the Trust Fund, while engaged in business and related activities for and on behalf of the Trust Fund (1) with respect to liability to others as a result of acts, errors or omissions of such Trustee or Trustees, employees or agents, respectively, provided such insurance policy shall provide recourse by the insurer against Trustees where such recourse may be required by law; and (2) with respect to injuries received or property damage suffered by them. The cost of the premiums for such policies of insurance shall, where permitted by law, be paid out of the Trust Fund.

Section 5.12 Information to Participants, Pensioners, Beneficiaries, Member Companies and Union. The Trustees shall provide Participants, Pensioners, Beneficiaries, Member Companies and the Union such information as may be required by the law and any other information the Trustees deem necessary or appropriate. The Trustees shall also prepare and make available appropriate forms for use by Member Companies and Participants.

Section 5.13 Accountants and Actuaries. The Trustees shall engage one or more independent qualified public accountants and one or more enrolled actuaries to perform all services as may be required by applicable law and such other services as the Trustees may deem necessary or appropriate. The accountants and actuaries shall serve at the pleasure of the Trustees and will each be parties to a contract that delineates its responsibilities.

Section 5.14 Records and Reports of Trustee Transactions.

(a) The Trustees shall maintain or cause to be maintained such records and to make, receive and file such reports as may be necessary or appropriate for the proper administration of the Plan.

(b) Those reports required by law to be signed by one or more Trustees shall be signed by one (1) Employer Trustee and one (1) Employee Trustee, provided that all of the Trustees may appoint in writing, or by resolution adopted and recorded in the minutes, one Trustee or the Fund Manager to sign such reports on behalf of the Trustees. At least once a year, the Trustees shall have an audit made of the Trust Fund. A statement of the results of such audit shall be available for inspection by interested persons at the principal office of the Trust Fund.

Section 5.15 Construction and Determinations by Trustees. Subject to the stated purposes of the Fund and the provisions of this Agreement, the Trustees shall have full and exclusive authority to determine, in their sole discretion, all questions of coverage and eligibility, methods of providing or arranging for benefits and all other related matters, including but not limited to, the amount of benefits payable to any Participant, Pensioner or Beneficiary in accordance with the provisions of the Plan. The Trustees shall have full power to construe the provisions of the Plan, this Trust Agreement, the terms used herein and the by-laws and regulations issued thereunder. Any such determination and any such construction adopted by the Trustees in good faith shall be binding upon all of the parties hereto, the Participants, Pensioners and Beneficiaries hereunder. No matter respecting the foregoing or any difference arising thereunder or any matter involved in or arising under the Plan or this Trust Agreement shall be subject to the grievance or arbitration procedure established in any collective bargaining agreement between any Member Company and any Union, provided, however, that this clause shall not affect the rights and liabilities of any of the parties under any of such collective bargaining agreements with respect to other issues.

Section 5.16 Liability. The Trustees, to the maximum extent permitted by applicable law, shall incur no liability in acting upon any instrument, application, notice, request, signed letter, telegram or other paper or document believed by them to be genuine and to contain a true statement of facts, and to be signed by the proper person.

Section 5.17 Reliance on Written Instruments. Any Trustee, to the extent permitted by applicable law, may rely upon any instrument in writing purporting to have been signed by a majority of the Trustees as conclusive evidence of the fact that a majority of the Trustees have taken the action stated to have been taken in such instrument.

Section 5.18 Reliance by Others. No party dealing with the Trustees shall be obligated (a) to see the application to the stated Trust purposes, of any funds or property of the Trust Fund or (b) to see that the terms of this Trust Agreement have been complied with or (c) to inquire into the necessity or expediency of any act of the Trustees. Every instrument executed by the Trustees shall be conclusive evidence in favor of every person relying thereon (a) that at the time of the execution of said instrument, the Trust was in full force and effect, (b) that the instrument was executed in accordance with the terms and conditions of this Trust Agreement and (c) that the Trustees were duly authorized and empowered to execute the instrument.

Section 5.19 Establishment of Plan. The Trustees shall maintain a Pension Plan for the payment of such retirement pension benefits, permanent disability pension benefits, death benefits, and related benefits, as they deem necessary or appropriate. Such Pension Plan shall be intended to constitute a qualified plan under Section 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended. The Trustees shall not be under any obligation to pay any pension if the payment of such pension will result in the loss of the Trust Fund's tax exempt status under the then applicable Internal Revenue Code and any regulations or rulings issued pursuant thereto or otherwise violate applicable law. The Trustees may also provide for the payment of partial pensions, and may enter into agreements with other trustees of pension plans which conform to the applicable sections of the then applicable Internal Revenue Code for purposes of tax deductions for the reciprocal recognition of service credits and payments of pension benefits based upon such service credits.

ARTICLE VI

CONTROVERSIES AND DISPUTES

Section 6.1 Reliance on Records. In any controversy, claim, demand, suit at law or other proceeding between any Participant, Pensioners, Beneficiary or any other person and the Trustees, the Trustees shall be entitled to rely upon any facts appearing in the records of the Trustees, any instruments on file with the Trustees, with the Union or with the Member Companies, any facts certified to the Trustees by the Union or the Member Companies, any facts which are of public record and any other evidence pertinent to the issue involved.

Section 6.2 Submission to Trustees. All questions or controversies, of whatsoever character, arising in any manner or between any parties or persons in connection with the Trust Fund or the operation thereof, whether as to any claim for any benefits preferred by any Participant, Pensioner, Beneficiary or any other person, or whether as to the construction of the language or meaning of the by-laws, rules and regulations adopted by the Trustees or this instrument, or as to any writing, decision, instrument or accounts in connection with the operation of the Trust Fund or otherwise, shall be submitted to the Trustees and the decision of the Trustees shall be binding upon all persons dealing with the Trust Fund or claiming benefits thereunder.

Section 6.3 Settling Disputes. The Trustees may in their sole discretion compromise or settle any claim or controversy in such manner as they think best, and any majority decision made by the Trustees in compromise or settlement of a claim or controversy, or any compromise or settlement agreement entered into by the Trustees, shall be conclusive and binding on all parties interested in this Trust.

ARTICLE VII

BENEFICIAL RIGHTS

Section 7.1 No Right, Title or Interest of Member Companies and Union. No Member Company or Union, or Employees, or Participants and their Beneficiaries or Pensioners shall have any right, title or interest in or to any specific assets of the Trust Fund. There shall be no pro-rata or other distribution of any of the assets of the Trust Fund as a result of any Union, Member Company or group of Employees or Member Companies or Participants and their Beneficiaries or Pensioners, ceasing their participation in this Trust Fund for any purpose or reason, except as required by law.

Section 7.2 Incompetence of Pensioner or Beneficiary. . If any Pensioner or Beneficiary is, in the judgment of the Trustees, legally, physically or mentally unable to care for his affairs, the Trustees, in their sole discretion, may direct that any payment due be made to a duly qualified guardian or any other legal representative or a member of the individual's family. Any such payment shall be a payment for the account of the Pensioner or Beneficiary and shall be a complete discharge of any liability of the Plan and of the Trustees therefor.

Section 7.3 Payment of Death Benefits. In the event that a Pensioner or a Participant eligible for a death benefit has not designated a beneficiary, the Trustees shall pay the death benefit in accordance with the Plan document and applicable law.

ARTICLE VIII

AMENDMENT AND TERMINATION OF TRUST

Section 8.1 Conditions of Termination. This Trust shall cease and terminate upon the happening of anyone or more of the following events:

(a) In the event the Trust Fund shall, in the opinion of the Trustees, be inadequate to carry out the intent and purpose of this Trust Agreement, or be inadequate to meet the payments due or to become due under this Trust Agreement and under the plan of benefits to Pensioners and Beneficiaries already drawing benefits;

(b) In the event of termination by action of the Board of Trustees;

(c) In the event of termination as may be otherwise provided by law.

Section 8.2 Procedures in Event of Termination. In the event of termination, the Trustees shall terminate the Plan, and distribute its assets in accordance with the procedures set forth in Title IV, Subtitle C of the Act.

Section 8.3 Amendment. The Trustees of the Plan may from time to time amend the Trust Agreement by majority vote of the Employer Trustees and majority vote of the Employee Trustees present at a meeting at which a quorum is present, or by a written instrument executed by all of the Trustees. No amendment shall revest any part of the Fund in any Employer, or divert any of the Fund to any purpose other than as set forth in this Trust Agreement.

ARTICLE IX

MISCELLANEOUS

Section 9.1 Law Applicable. This Trust is created and accepted in the Commonwealth of Pennsylvania and all questions pertaining to the validity or construction of this Trust Agreement and of the acts and transactions of the parties hereto shall be determined in accordance with the laws of the Commonwealth of Pennsylvania, except as to matters governed by Federal law.

Section 9.2 Savings Clause. Should any provision of this Agreement and Declaration of Trust be held to be unlawful, or unlawful as to any person or instance, such fact shall not adversely affect the other provisions herein contained or the application of said provisions to any other person or instance, unless such illegality shall make impossible the functioning of this Fund.

Section 9.3 Reciprocity Agreements. The Trustees may, in their sole discretion, enter into such reciprocity agreement or agreements with other pension funds as they determine to be in the best interests of the Trust Fund, provided that any such reciprocity agreement or agreements shall not be inconsistent with the terms of this Trust Agreement or the collective bargaining agreements under which this Trust Agreement is maintained.

Section 9.4 Merger. The Trustees shall have the power, in their sole discretion, to merge with any other fund established for similar purposes as this Trust Fund under terms and conditions mutually agreeable to the respective Boards of Trustees.

Section 9.5   Refund of Contributions. In no event shall any Member Company, directly or indirectly, receive any refund on contributions made by it to the Trust (except in case of a bona fide erroneous payment or overpayment of contributions, to the extent permitted by law) nor shall a Member Company directly or indirectly participate in the disposition of the Trust Fund or receive any benefits from the Trust Fund. Upon payment of contributions to the Trustees, all responsibilities of the Member Company for each contribution shall cease, and the Member Company shall have no responsibilities for acts of the Trustees, nor shall the Member Company be obliged to see to the application of any funds or property of the Trust or to see that the terms of the Trust have been complied with.

Section 9.6   Judicial Settlements. The Trustees shall be entitled, at any time, to have a judicial settlement of their accounts and to seek judicial protections by any action or proceeding they determine necessary and, further, to obtain a judicial determination or declaratory judgment as to any question of construction of this Trust Agreement or for instructions as to any action thereunder and, further, as to any question relating to the discharge of their duties and obligations under, or in connection with the administration of, this Trust and as to the distribution of assets belonging to the Trust. Any such determination, decision or judgment shall be binding upon all parties to, or claiming under, this Trust Agreement.

Section 9.7   Withholding Payment. In the event any question or dispute shall arise as to the proper person or persons to whom any payments shall be made hereunder, the Trustees may withhold such payment until there shall have been made an adjudication of such question or dispute which, in the Trustees' sole judgment, is satisfactory to them, or until the Trustees shall have been fully protected against loss by means of such indemnification agreement or bond as they, in their sole judgment, determine to be adequate.

Section 9.8 Gender and Number. Whenever any words are used in this Trust Agreement in the masculine gender, they shall also be construed to include the feminine or neuter gender in all situations where they would so apply; and whenever any words are used in the singular, they shall also be construed to include the plural in all situations where they would so apply and wherever any words are used in the plural, they shall also be construed to include the singular.

Section 9.9 Article and Section Titles. The Article and Section titles are included solely for the convenience and shall, in no event, be construed to affect or modify any part of the provisions of this Trust Agreement or be construed as part thereof.

Section 9.10 Withdrawal Liability. The Fund will assess and collect withdrawal liability in accordance with the Multiemployer Pension Plan Amendments Act of 1980, as amended, a statutory amendment to the Act. All unpaid withdrawal liability will constitute assets of the Fund and the Trustees shall have all the remedies allowed by law for the collection of such withdrawal liability including, without limitation, those remedies provided in Article IV of this Agreement for the collection of delinquent contributions.

IN WITNESS WHEREOF, the Association and Union have caused this Agreement and Declaration of Trust to be executed on the day and year first above written.

In Presence of:	EMPLOYER TRUSTEES
______________________	Lawrence Cuomo
______________________	Stephanie Capaccio
______________________	Theresa M. Bresten
______________________	Christopher Hirst

In Presence of:	UNION TRUSTEES
______________________	Robert Ryder
______________________	Joseph Ryder
______________________	Richard Deal
______________________	John Fogarty

Segal Consulting

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Actuarial Valuation and Review as of January 1, 2019

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

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Segal Consulting

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September 16, 2019

Board of Trustees
Dairy Industry - Union Pension Plan for Philadelphia and Vicinity
Administrative Service Professionals, Inc.
Kevon Office Center
2500 McClellan Ave., Suite 140
Pennsauken, NJ 08109

Dear Trustees:

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

The census information upon which our calculations were based was prepared by Administrative Service Professionals, Inc. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan Scarpa, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ______________________________

David Shock
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity Actuarial Valuation and Review as of January 1, 2019

Introduction

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

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

Important Information about Actuarial Valuations

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

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

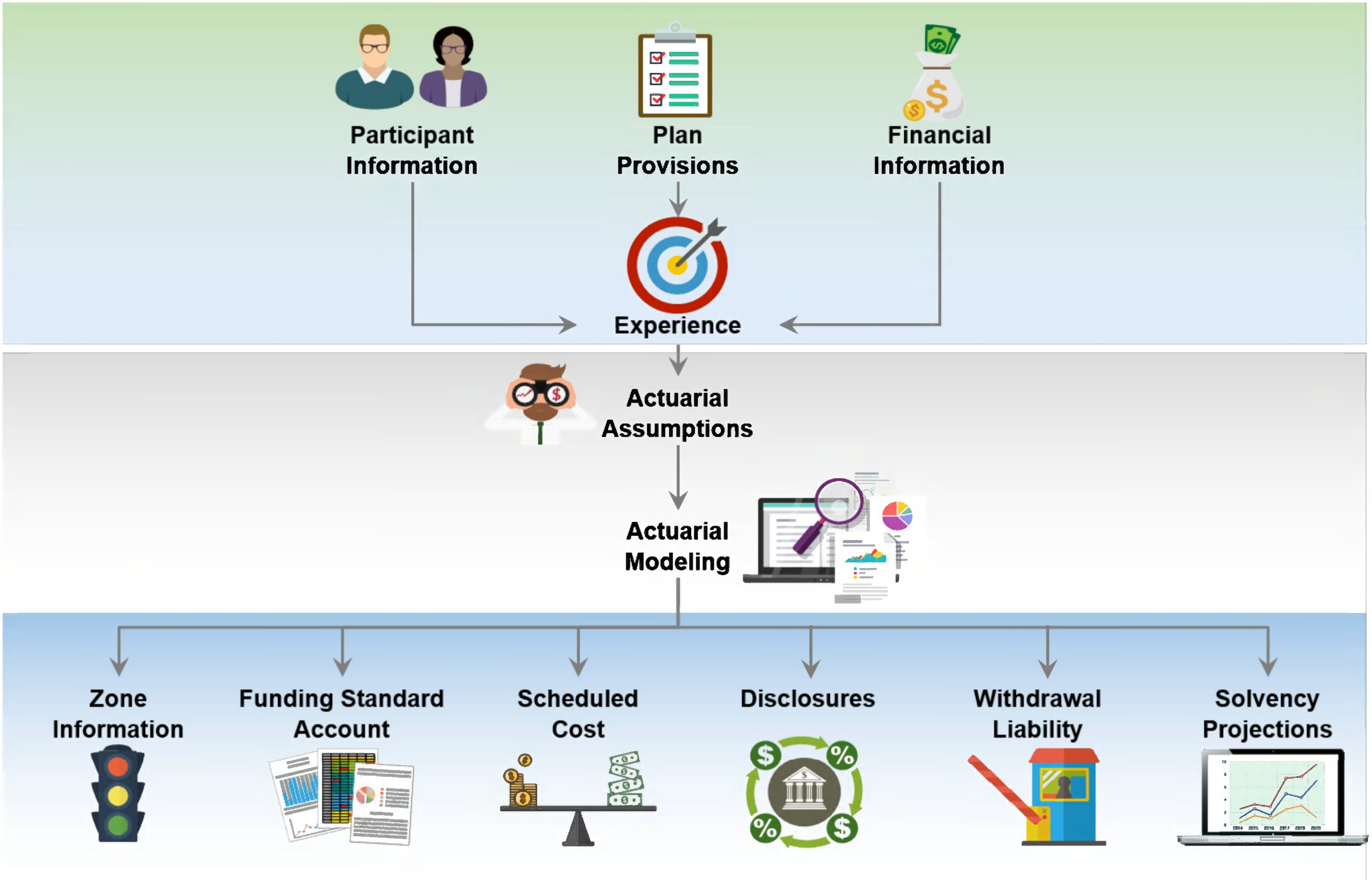
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed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

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

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

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

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2018		2019	
Certified Zone Status		***Critical***		***Critical***	
Demographic Data:	• Number of active participants	760		797	
	• Number of inactive participants with vested rights	684		611	
	• Number of retired participants and beneficiaries	1,382		1,315	
Assets:	• Market value of assets (MVA)	$131,001,947		$118,714,512	
	• Actuarial value of assets (AVA)	127,736,518		127,273,173	
	• AVA as a percent of MVA	97.5%		107.2%	
Statutory Funding Information:	• Minimum required contribution	$0		$0	
	• Maximum deductible contribution	299,606,238		301,319,615	
	• Annual Funding Notice percentage	75.3%		75.0%	
	• FSA deficiency projected in Plan Year ending December 31,				
	– Reflecting 431(d)(1) amortization extensions	2027		2026	
	– Not reflecting 431(d)(1) amortization extensions	2023		2022	
		Amount	**Per Month**	**Amount**	**Per Month**
Scheduled Cost and Contributions:	• Projected contributions[1]	$5,738,486	$629.22	$6,258,586	$654.39
	• Scheduled Cost	7,872,115	863.17	8,330,014	870.98
	• Margin/(Deficit)	-2,133,629	-233.95	-2,071,428	-216.59
	• Projected contributions for the upcoming year	5,738,486		6,258,586	
	• Actual contributions	5,955,728		- -	
Cost Elements on a Scheduled Cost Basis:	• Normal cost, including administrative expenses	$2,775,632		$2,919,547	
	• Actuarial accrued liability	169,628,324		169,616,913	
	• Unfunded actuarial accrued liability (based on AVA)	41,891,806		42,343,740	

1 Based on 12 months per active.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2019	
	2018	2019	Liabilities	Assets
1. Present Value of Future Benefits	69.1%	68.8%	$184,908,248	$127,273,173
2. Actuarial Accrued Liability	75.3%	75.0%	169,616,913	127,273,173
3. PPA'06 Liability and Annual Funding Notice	75.3%	75.0%	169,616,913	127,273,173
4. Accumulated Benefits Liability	77.2%	70.0%	169,616,913	118,714,512
5. Current Liability	43.6%	39.5%	300,570,836	118,714,512

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 70.9% for 2018 and 64.2% for 2019.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 7.50% and the actuarial value of assets. The funded percentage using market value of assets is 77.2% for 2018 and 70.0% for 2019.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 7.50% and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 7.50%, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 2.98% for 2018 and 3.06% for 2019, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

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

This January 1, 2019 actuarial valuation report is based on financial and demographic information as of that date. Changes subsequent to that date are not reflected unless specifically identified, and will affect future results. Segal is prepared to work with the Trustees to analyze the effects of any subsequent developments. The current year's actuarial valuation results follow.

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was -5.35% for the 2018 plan year. The rate of return on the actuarial value of assets was 4.02%. Given the current interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we will continue to evaluate the Plan's anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%.
2. There was a reduction in the number of inactive vested participants and beneficiaries entitled to future benefits due to more updated information supplied by Administrative Service Professionals, Inc. This was the primary reason for the actuarial experience gain during 2018.
3. With this valuation, we have revised the administrative expense assumption. See *Section 4, Exhibit 8* for a detailed description of the assumption change.
4. The 2019 certification, issued on March 29, 2019, based on the liabilities calculated in the 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018, classified the Plan as critical, but not critical and declining, (in the *Red Zone*) because the Plan was in critical status last year and a projected deficiency in the FSA exists within the next 10 years but insolvency was not projected within 30 years. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 12 months per year for each active participant.
5. As required by law, the Trustees adopted a Rehabilitation Plan designed to enable the Plan to emerge from Critical Status before the end of the Rehabilitation Period. The Rehabilitation Period is from January 1, 2019 through December 31, 2028. The Rehabilitation Plan includes two schedules: Default schedule and alternative schedule. It is our understanding that all employers have adopted the alternative schedule that provides no benefit changes and contribution rate increases of 4% per year for 3 years starting in 2018, then 3.25% per year for 8 years starting in 2021. While the Rehabilitation Plan contains contribution rate increases for multiple years in the future, the 4% contribution rate increases effective January 1, 2018, and January 1, 2019 are the only increases that has been officially implemented thus far. Unless otherwise noted, the projections shown in this report do not include any contribution rate increases after 2019.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2019 actuarial valuation, the funded percentage that will be reported on the 2019 Annual Funding Notice is 75.0%.
2. The credit balance in the FSA as of December 31, 2018 was $24,459,567, a decrease of $2,044,585 from the prior year. Based on this valuation, the credit balance is projected to decrease to $22,377,016 by the end of the current Plan Year. A longer-term projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year ending December 31, 2026, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations and reflecting the amortization extensions under IRC 431(d)(1) previously elected by the Trustees. This is two years later than what was projected in the 2019 zone certification. The delay of two years is primarily due to an actuarial experience gain during 2018. Without regard to the amortization extensions, the FSA credit balance is projected to be depleted by December 31, 2022.
3. We are available to work with the Trustees to develop additional credit balance projections.

C. Solvency Projections

Based on this valuation, the current value of assets plus future investment earnings and contribution income is projected to exceed benefit payments and administrative expenses for at least 30 years, assuming experience emerges as projected and there are no changes in the Plan provisions, actuarial assumptions, law or regulations. The projected assets are shown in *Section 2*. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.

D. Scheduled Cost

1. The projected annual contributions of $6,258,586 fall short of the Scheduled Cost of $8,330,014, resulting in a deficit of $2,071,428 , or 33.1% of contributions as compared to a deficit of 37.2% of contributions in the prior valuation.
2. The investment experience in the past years has only been partially recognized in the actuarial value of assets. As the deferred net loss is recognized in future years, the Scheduled Cost of the Plan is likely to increase unless the net loss if offset by future experience gains. If the current year's actuarial value of assets were equal to the current market value of assets, the Scheduled cost deficit of 33.1% would become a deficit of 50.2%.
3. The projected annual contributions reflect the first two 4% increases in the contribution rates negotiated by the collective bargaining parties, as required by the Rehabilitation Plan. Once the short-term funding issues are resolved, the Trustees should review the Scheduled Cost policy that is directed toward preserving the long-term adequacy of contribution rates.

E. Funding Concerns and Risk

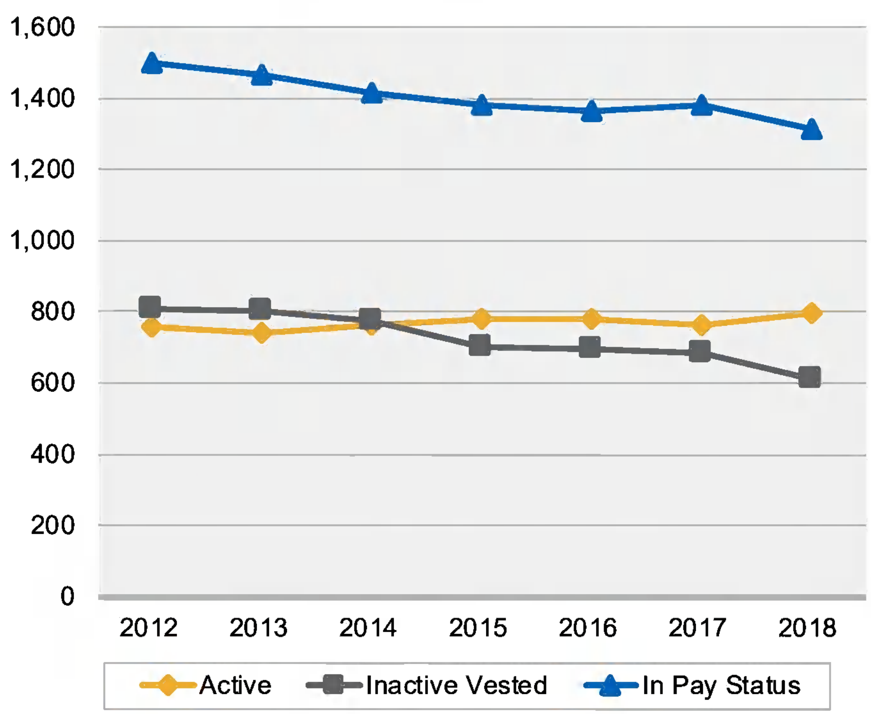
1. The impending funding deficiency in eight years from January 1, 2019 should be monitored closely. The Trustees adopted a rehabilitation Plan to address those issues and in order to comply with the requirements of PPA’06.
2. While the Rehabilitation Plan the Trustees adopted is designed to enable the Plan to emerge from Critical Status, it is important that the long-term balance between the benefit levels in the Plan and the resources available to pay for them also be reviewed. We are continuously working with the Trustees to monitor and address the long-term balance between the benefit levels in the Plan and the resources available to pay for them.
3. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.
4. In April 2019, we performed an asset-liability modeling study to demonstrate the impact of investment risk and future changes in the contribution rate and plan of benefits to assist the Trustee’s in evaluating the Rehabilitation Plan and the Plan’s future financial condition. We separately provided a summary of this study. A detailed risk assessment is important for your Plan because:
   - the plan is currently in critical status and operating under a Rehabilitation Plan
   - inactive and retired participants account for most of the Plan’s liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

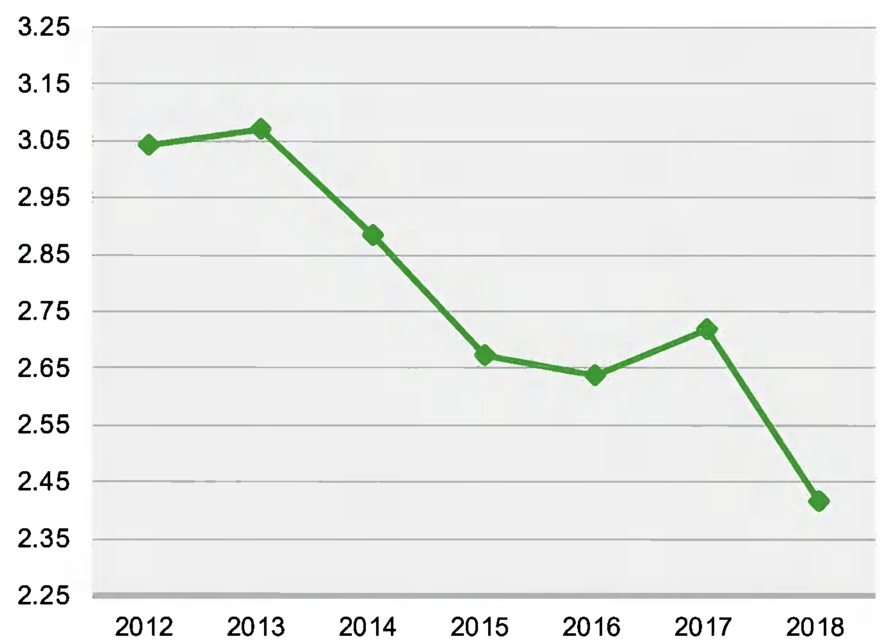
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2018.
- There are 2,723 total participants in the current valuation, compared to 2,826 in the prior valuation.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

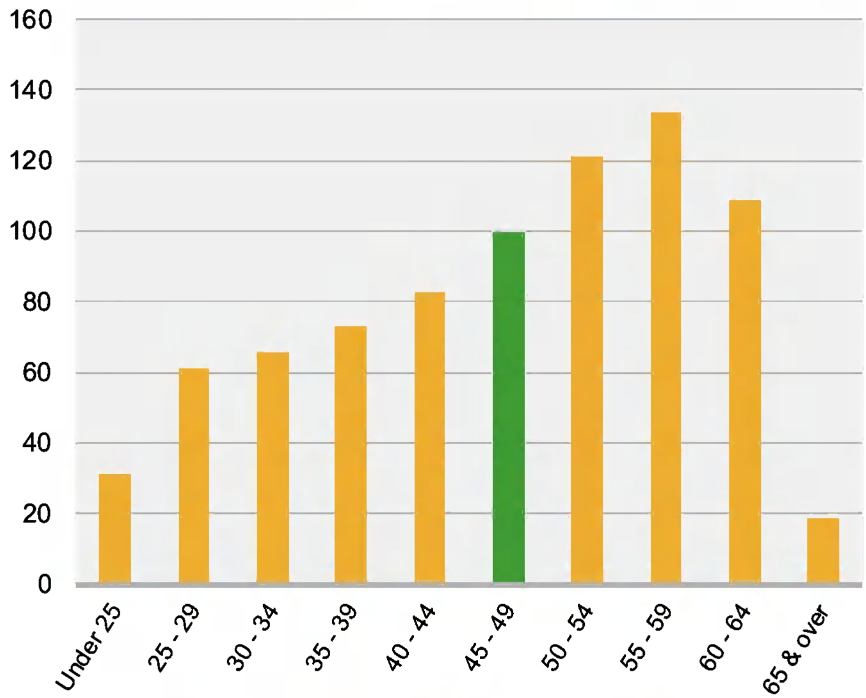


Active Participants

- There are 797 active participants this year, an increase of 4.9% compared to 760 in the prior year.
- The age and service distribution is included in *Section 4, Exhibit 6*.

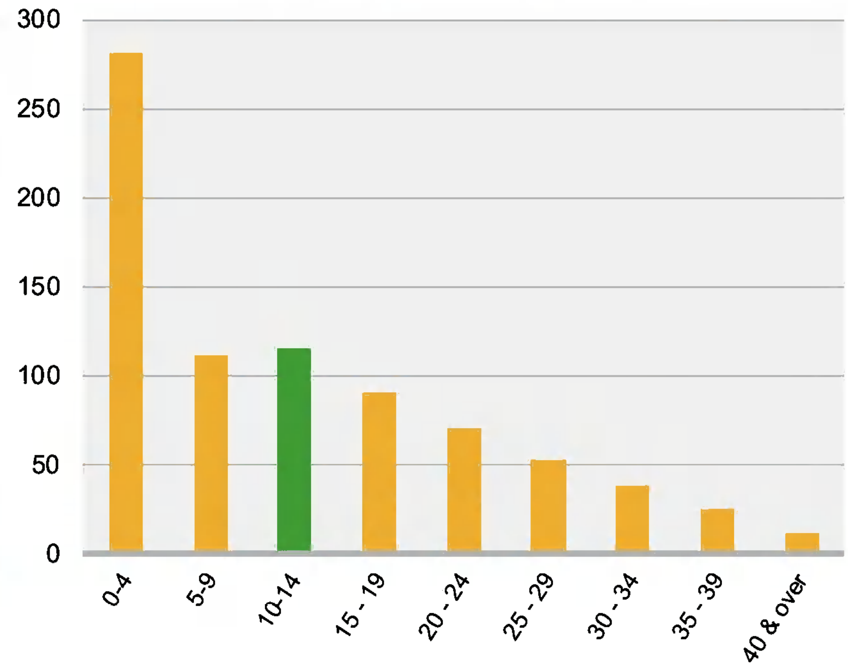
Distribution of Active Participants as of December 31, 2018

BY AGE



Average age	47.3
Prior year average age	47.8
Difference	-0.5

BY YEARS OF SERVICE



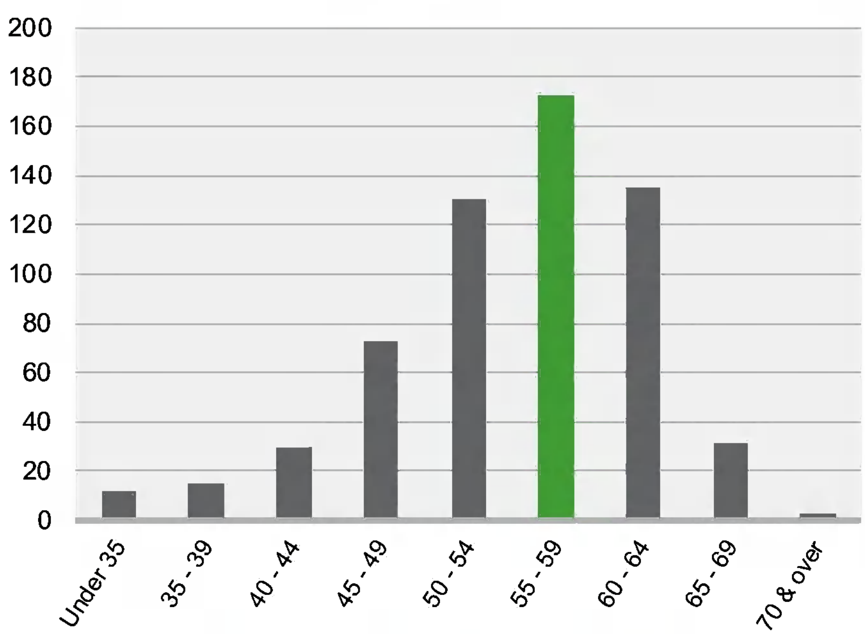
Average years of service	12.7
Prior year average years of service	13.0
Difference	-0.3

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an “inactive vested” participant.
- There are 602 inactive vested participants this year, a decrease of 6.7% compared to 645 last year.
- This excludes 9 beneficiaries entitled to future benefits this year.

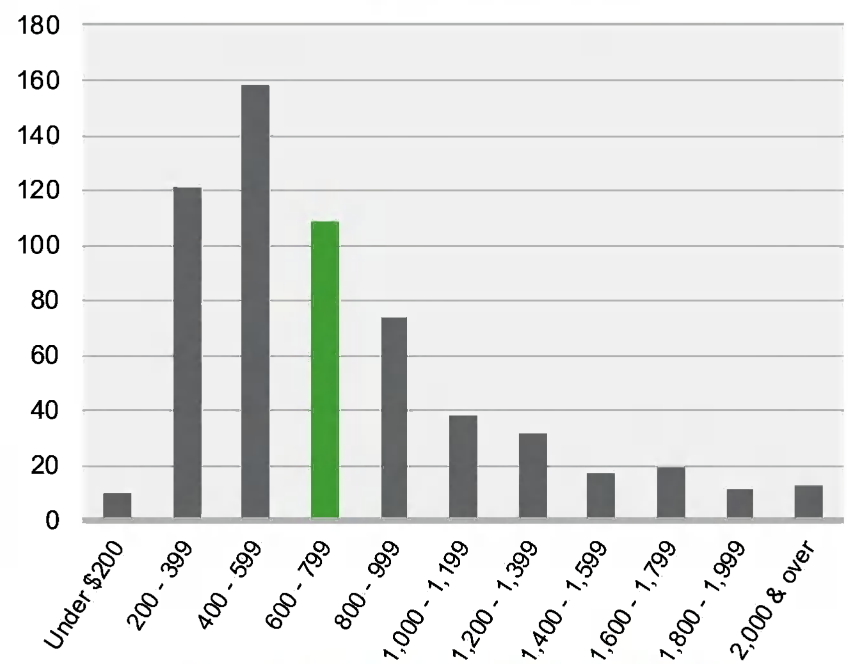
Distribution of Inactive Vested Participants as of December 31, 2018

BY AGE



Average age	54.7
Prior year average age	54.9
Difference	-0.2

BY MONTHLY AMOUNT

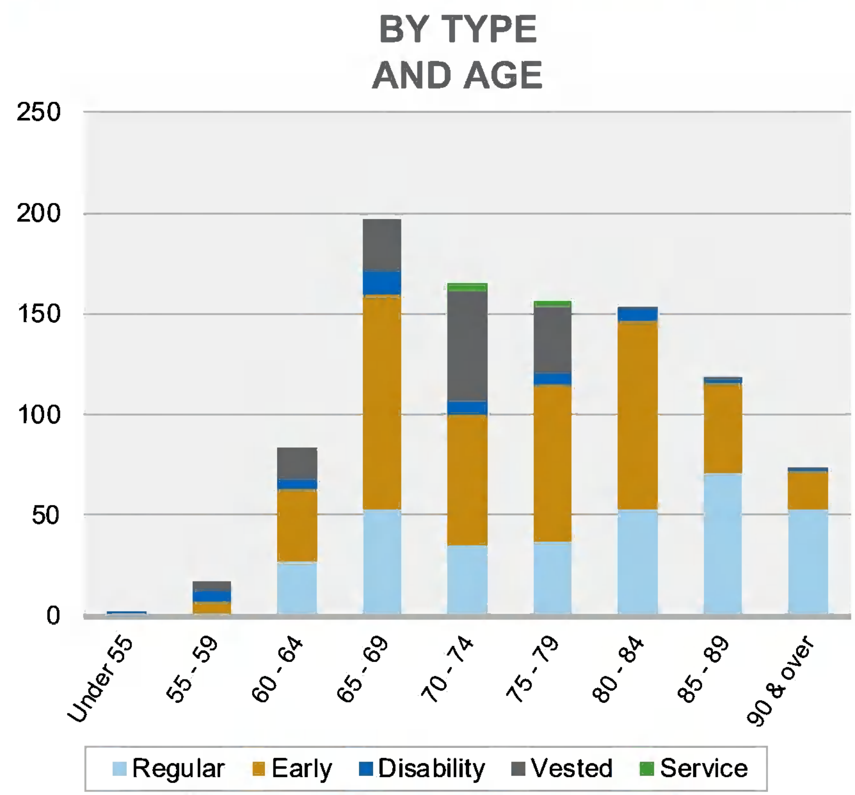


Average amount	$745
Prior year average amount	$699
Difference	$46

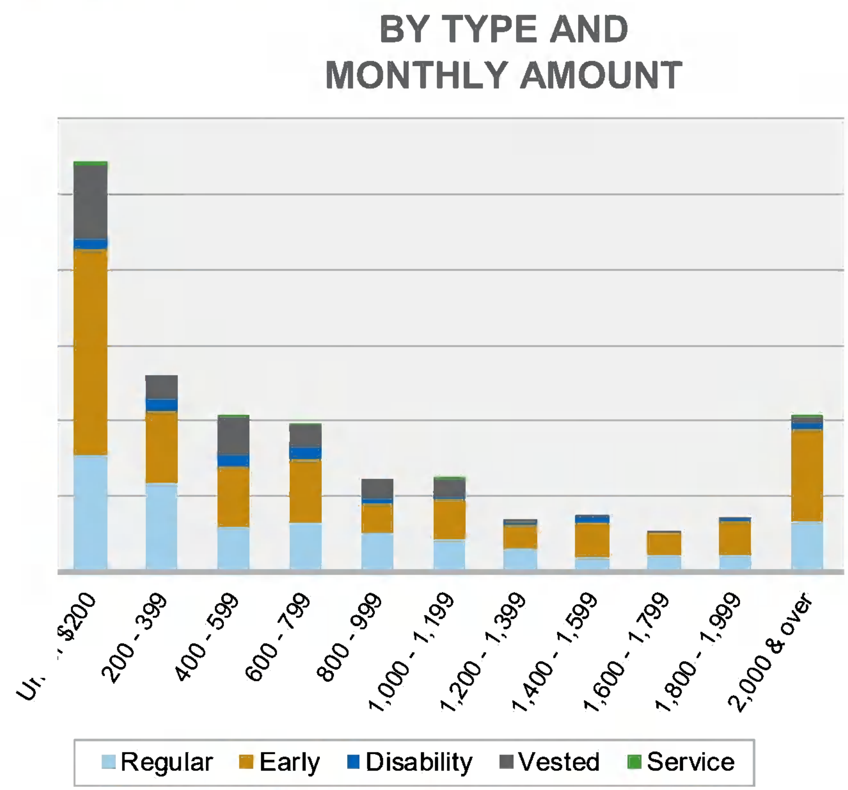
Pay Status Information

- There are 967 pensioners and 348 beneficiaries this year, compared to 1,007 and 375, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2018 total $892,995, as compared to $891,035 in the prior year.

Distribution of Pensioners as of December 31, 2018



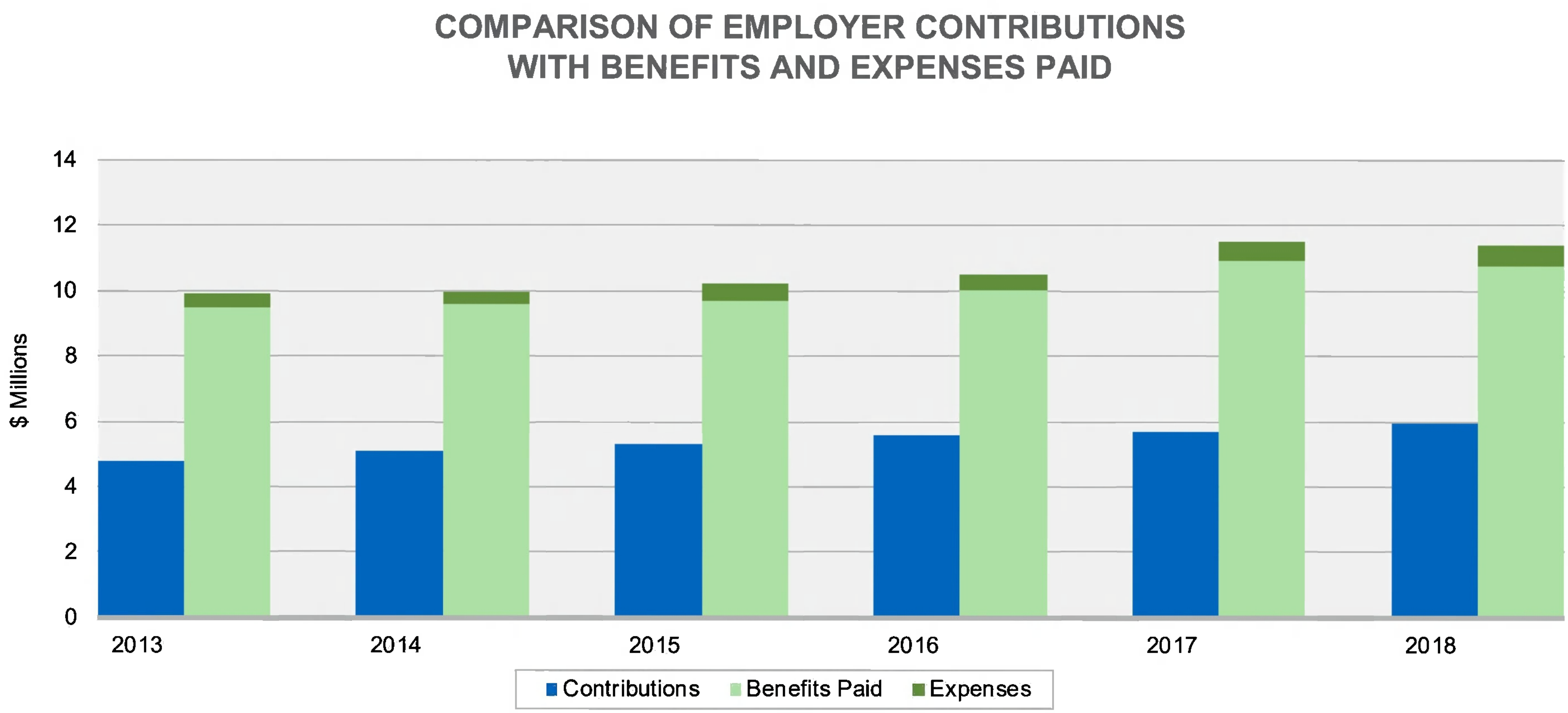
Average age	75.7
Prior year average age	75.8
Difference	-0.1



Average amount	$819
Prior year average amount	$779
Difference	$40

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- For the most recent year, benefit payments and expenses were 1.9 times contributions.
- Additional detail is in *Section 3, Exhibit F*.



Determination of Actuarial Value of Assets

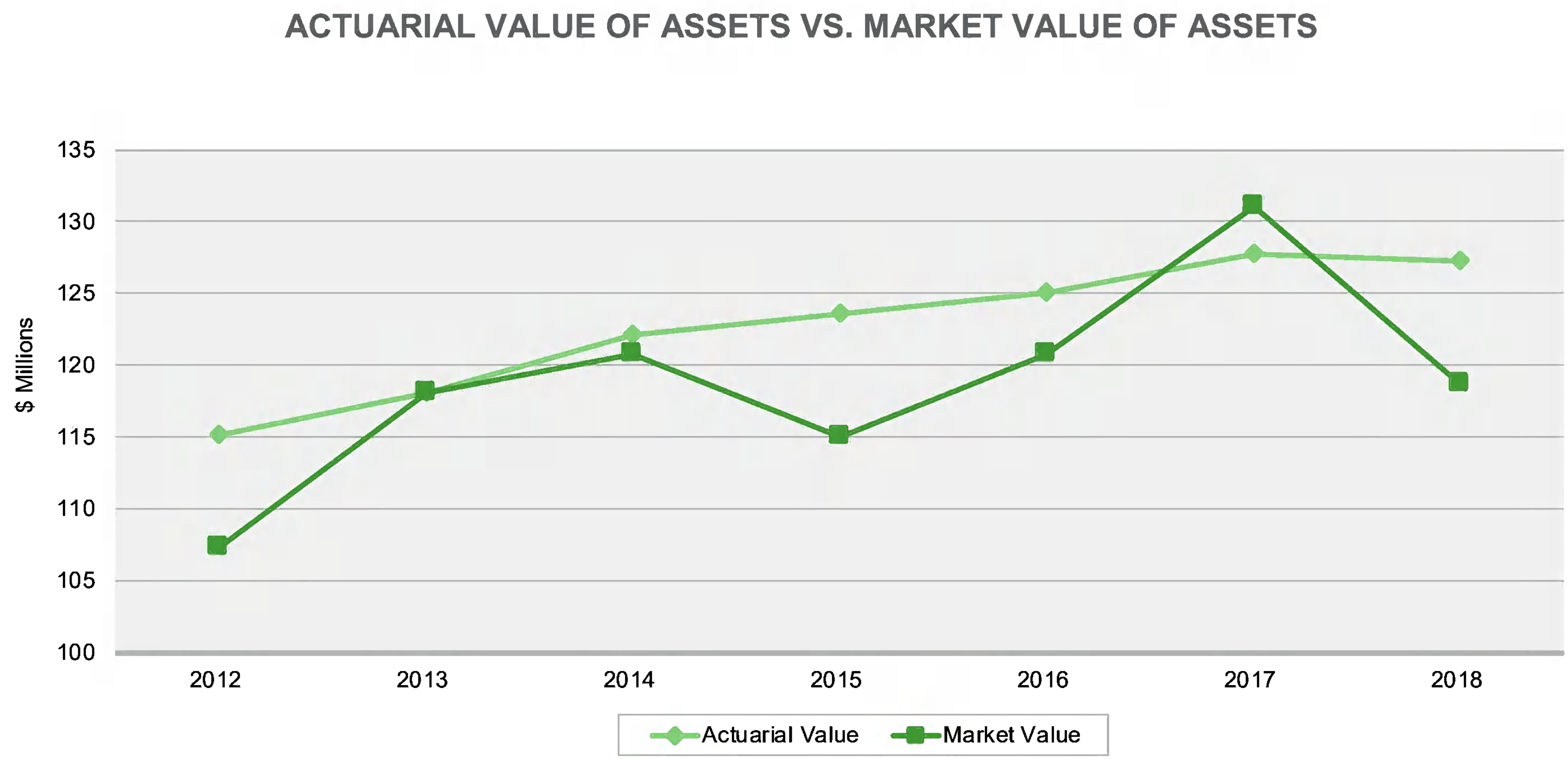
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.
- The return on the market value of assets for the year ending December 31, 2018 was -5.35%, which produced a loss of $16,393,211 when compared to the assumed return of 7.50%.

			Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2018				$118,714,512
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2018	-$16,393,211	-$12,294,908	
	(b)	Year ended December 31, 2017	6,654,861	3,327,430	
	(c)	Year ended December 31, 2016	1,635,269	408,817	
	(d)	Year ended December 31, 2015	-10,173,406	0	
	(e)	Total unrecognized return			-$8,558,661
3	Preliminary actuarial value: **(1) - (2e)**				127,273,173
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2018: **(3) + (4)**				127,273,173
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				107.2%
7	Amount deferred for future recognition: **(1) - (5)**				-$8,558,661

1 Total return minus expected return on a market value basis

2 Recognition at 25% per year over four years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.
- The net experience variation for the year, other than investment experience, was 2.3% of the projected actuarial accrued liability from the prior valuation, and was significant when compared to that liability. This was primarily due to participant data adjustments based on updated information provided by Administrative Service Professionals, Inc., which removed inactive vested participants and beneficiaries entitled to future benefits deemed not eligible for benefits from the Fund.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2018

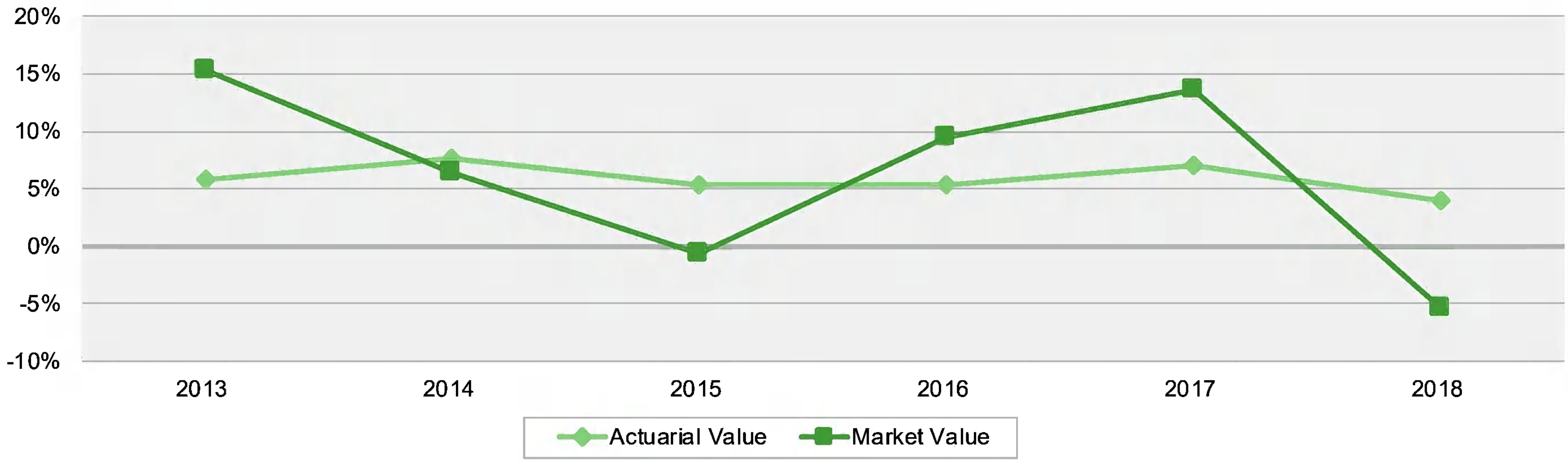
1	Loss from investments	
	a. Net investment income	$5,001,016
	b. Average actuarial value of assets	124,336,396
	c. Rate of return: **a ÷ b**	4.02%
	d. Assumed rate of return	7.50%
	e. Expected net investment income: **b x d**	$9,325,230
	f. Actuarial loss from investments: a - e	-4,324,214
2	Loss from administrative expenses	-142,276
3	Net gain from other experience	3,979,790
4	**Net experience loss: 1f + 2 + 3**	**-$486,700**

- Net investment income consists of expected investment income at the actuarially assumed rate of return, net of investment expenses, and an adjustment for market value changes.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

MARKET VALUE AND ACTUARIAL RATES OF RETURN FOR YEARS ENDED DECEMBER 31



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	4.02%	-5.35%
Most recent six-year average return:	5.82%	6.12%

Non-Investment Experience

Administrative Expenses

- Administrative expenses for the year ended December 31, 2018 totaled $672,608, as compared to the assumption of $535,000.

Mortality Experience

- Mortality experience (more or fewer than expected deaths) yields actuarial gains or losses.
- The number of deaths for nondisabled pensioners over the past year was 73 compared to 55 projected deaths. However, the average number of deaths for pensioners is too small to be fully statistically credible. The mortality table used was published by the Society of Actuaries in 2014 and is appriopriate for the valuation of this plan.

Other Experience

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

Actuarial Assumptions

- With this valuation, the Administrative expense assumption was increased to $635,000 for the year beginning January 1, 2019.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

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

Contribution Rate Changes

- Effective January 1, 2019, the contribution rate increased to $654.39 per month from $629.22 per month.

Pension Protection Act of 2006

2019 Actuarial Status Certification

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J.*
- The 2019 certification, completed on March 29, 2019, was based on the liabilities calculated in the January 1, 2018 actuarial valuation, projected to December 31, 2018, and estimated asset information as of December 31, 2018. The Trustees provided an industry activity assumption of a level active population and on average, contributions would be made for 12 months every year.
- This Plan was classified as critical, but not critical and declining, (in the *Red Zone*) because the Plan was in Critical Status in the preceding plan year and there was a projected deficiency in the FSA within ten years but there was no projected insolvency for at least 30 years.
- In addition, the Plan was certified to be making the scheduled progress in meeting the requirements of its rehabilitation plan.

Year	Zone Status
2009	Seriously Endangered
2010	Seriously Endangered
2011	Critical
2012	Critical
2013	Green
2014	Green
2015	Green
2016	Endangered
2017	Critical
2018	Critical
2019	Critical

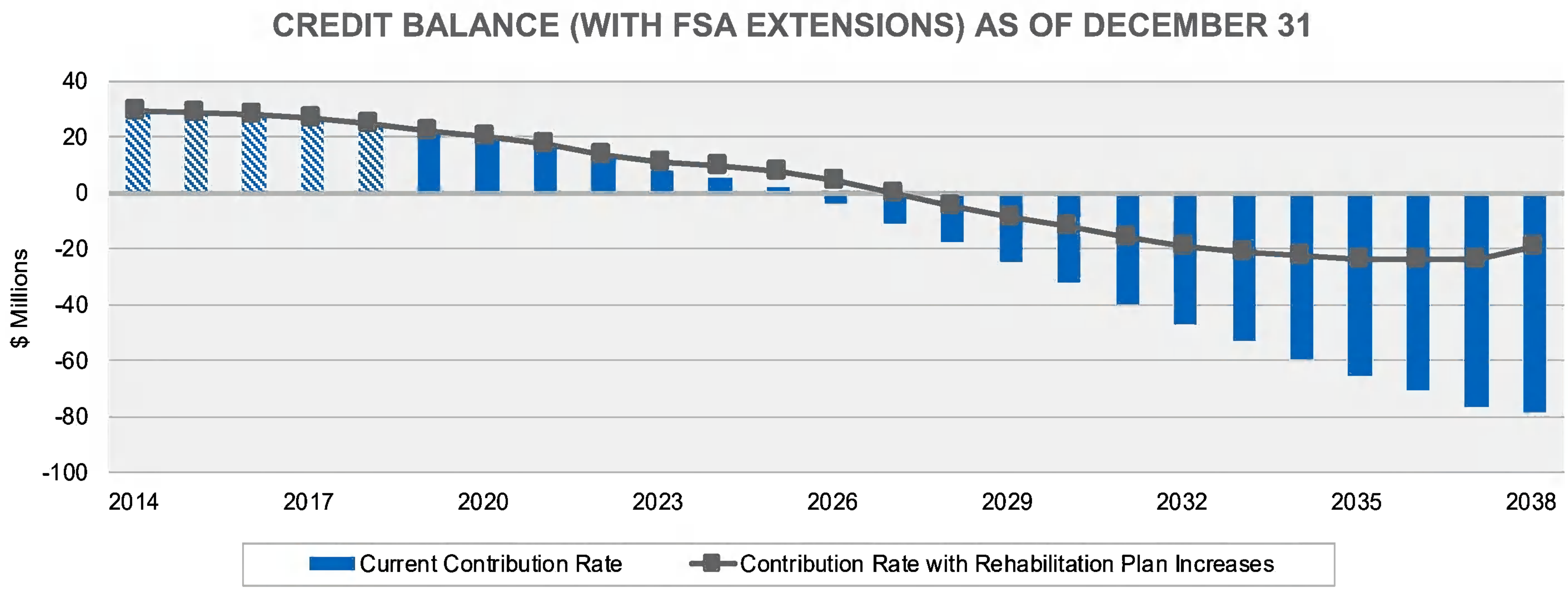
Rehabilitation Plan

- The plan is operating under a Rehabilitation Plan, that is intended to enable the Plan to emerge from critical status prior to the end of the Rehabilitation Period. Based on this valuation, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period. The Plan's Rehabilitation Period begins January 1, 2019 and ends December 31, 2028.
- The annual standards detailed in the Rehabilitation Plan are not projected to be met beginning on January 1, 2025.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2019 is $0.
- Based on the assumption that 797 participants will work an average of 12 months at a $654.39 monthly contribution rate, the contributions projected for the year beginning January 1, 2019 are $6,258,586. The credit balance is projected to decrease by approximately $2.1 million to $22.4 million as of December 31, 2019.
- A 20-year projection, shown on the following page, indicates the credit balance will be depleted by December 31, 2026, assuming that:
  - The Plan will earn a market rate of return equal to 7.50% each year.
  - The contribution rate remains at the current level of $654.39 per month.
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law/regulation, and
  - Administrative expenses are projected to increase 2% per year.

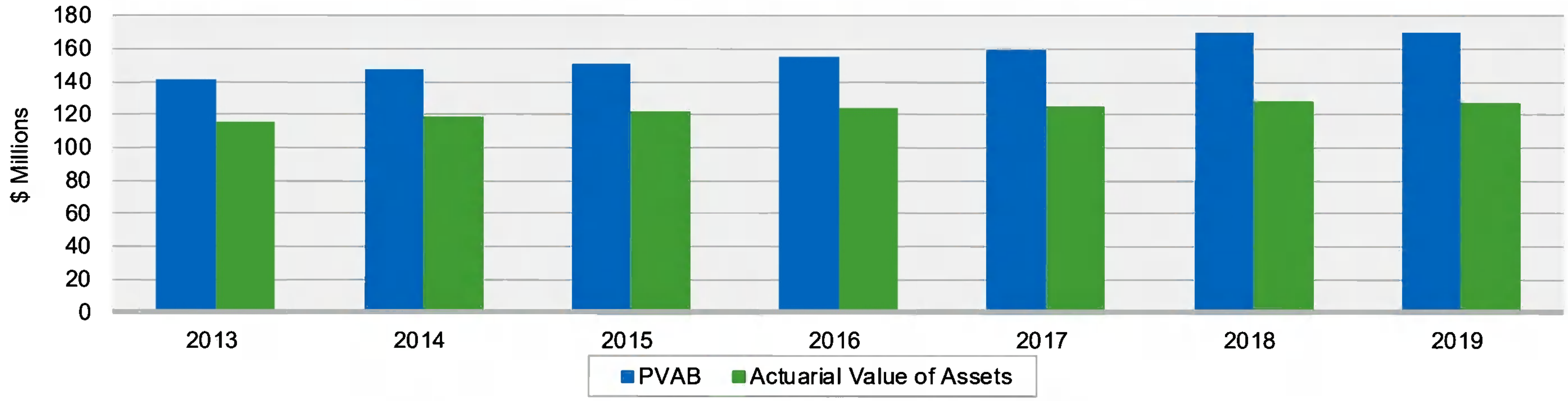
- The projection is based on a level number of active employees and 12 months per capita, with future normal cost increasing by 0.25% per year to reflect future monthly improvement.
- The projections below show a comparison between the contribution rate remaining at $654.39 per month and the contribution rate increasing every year to an ultimate rate of $879 per month effective January 1, 2028 based on the current Rehabilitation Plan.
- Without additional contribution rate increases, the credit balance without the extended FSA amortization bases is projected to be depleted by December 31, 2022.



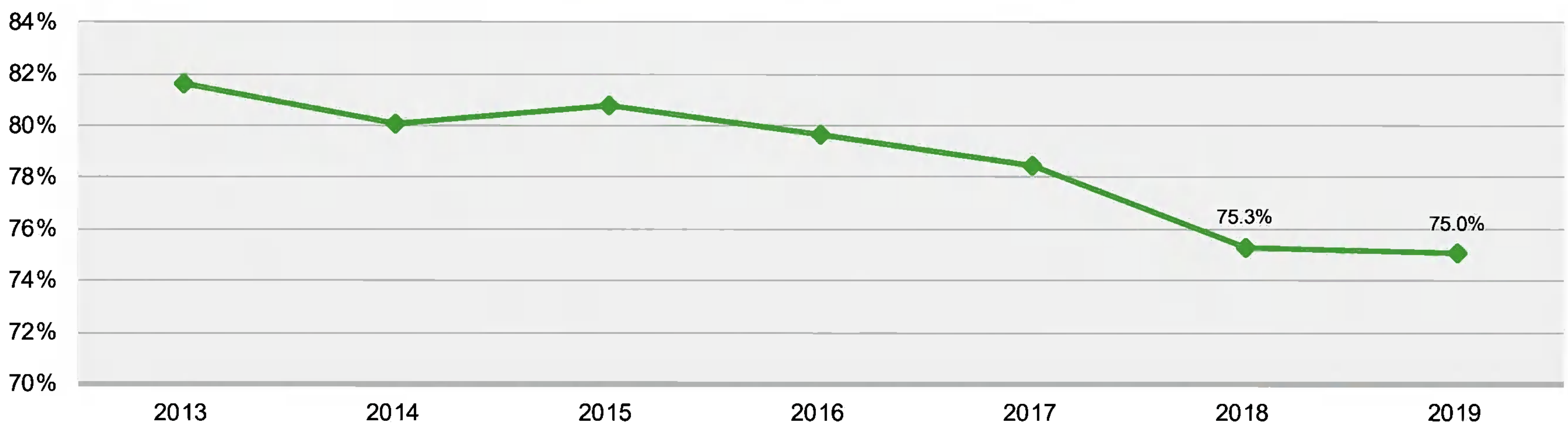
Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

PPA'06 Funded Percentage Historical Information

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

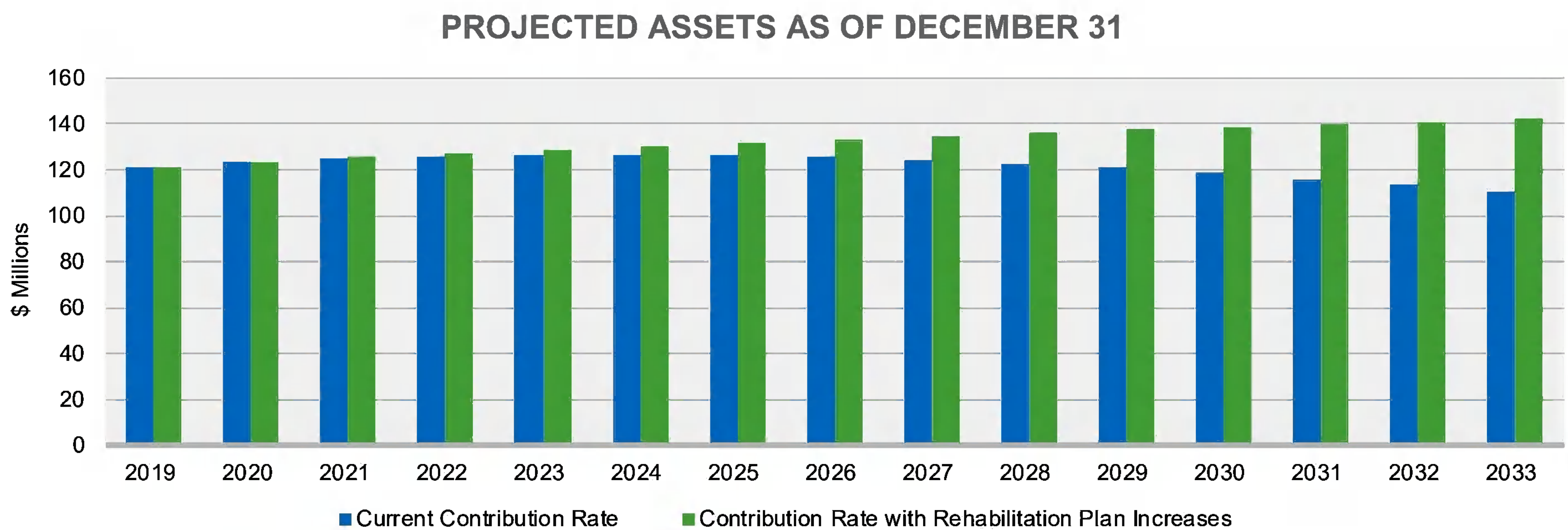


PPA '06 FUNDED PERCENTAGE AS OF JANUARY 1



Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due. MPRA classifies red zone plans that are projected to become insolvent within 15 or 20 years as "critical and declining". See *Section 3, Exhibit J* for more information.
- The Plan is not projected to be insolvent within the next 30 years.
- This projection is based on the current valuation assumptions and the Trustees' industry activity assumption.
- The projections shown below are based on two alternative future contribution rate scenarios, the current contribution rate for all future years and the schedule of contribution rate increases in the Rehabilitation Plan.



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

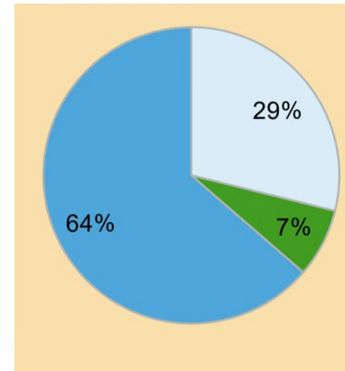
Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. The Scheduled Cost combines the Plan's normal cost, assumed administrative expenses and amortization of the unfunded liability into one cost.
- As of January 1, 2019, the unfunded actuarial accrued liability totaled $42,343,740 (actuarial accrued liability of $169,616,913 less assets of $127,273,173).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach. As of January 1, 2019, the remaining amortization period is 12 years.
- The plan of benefits and actuarial assumptions are the same as those used for the FSA for the year beginning January 1, 2019.
- The contribution rate increased to $654.39 on January 1, 2019.
- As the short-term funding issues are being resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost and Reconciliation

	Year Beginning January 1	
	2018	2019
Normal cost	$2,261,073	$2,308,809
Administrative expenses	514,559	610,738
Amortization of the unfunded actuarial accrued liability	4,795,704	5,092,192
Adjustment for monthly payments	300,779	318,275
Annual Scheduled Cost, payable monthly	**$7,872,115**	**$8,330,014**

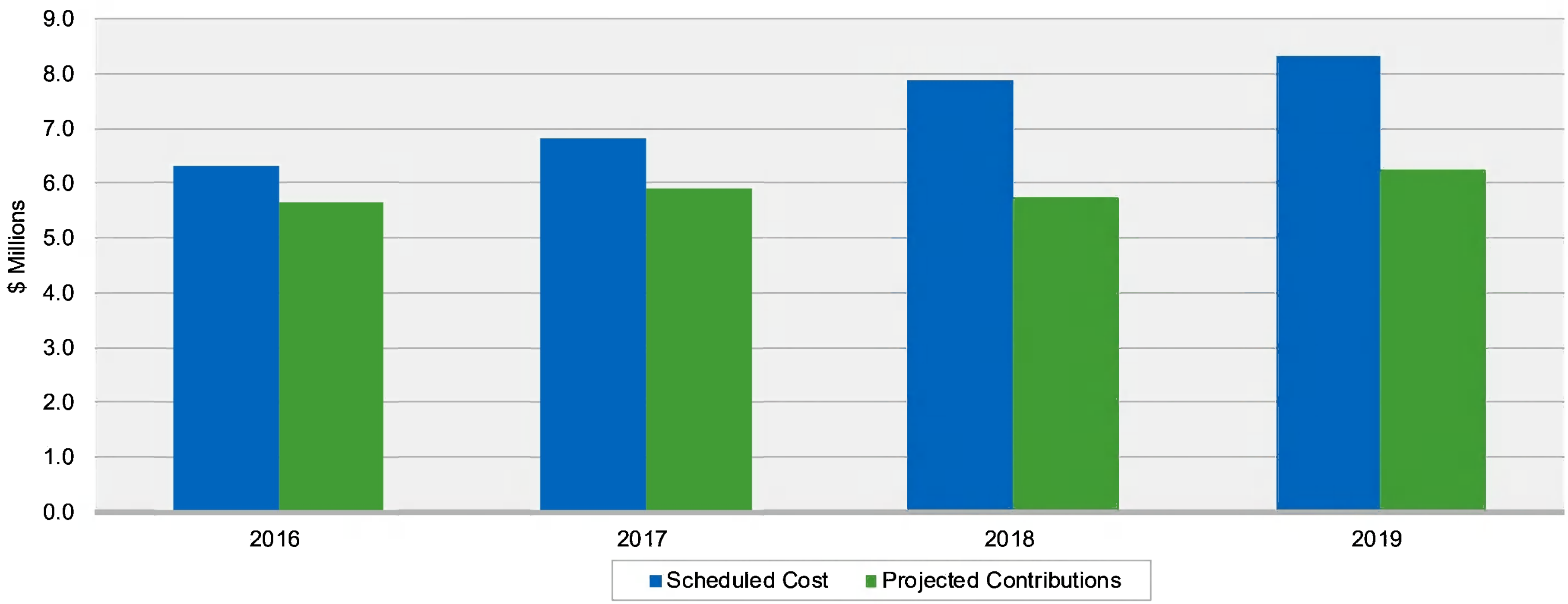
2019



Scheduled Cost as of January 1, 2018		$7,872,115
• Effect of change in administrative expense assumption	$100,000	
• Effect of contributions less than Scheduled Cost	247,412	
• Effect of investment loss	540,682	
• Effect of other gains and losses on accrued liability	-479,827	
• Effect of net other changes, including composition and number of participants	49,632	
Total change		*$457,899*
Scheduled Cost as of January 1, 2019		$8,330,014

Scheduled Cost vs. Projected Contributions

- The margin or deficit is represented by the difference between projected contributions at the ultimate negotiated contribution rate and the Scheduled Cost.
- Projected annual employer contributions of $6,258,586 are based on the Trustees' assumption that 797 active participants will work 12 months at the current $654.39 per month contribution rate.
- This fall short of the Scheduled Cost of $8,330,014 by $2,071,428, or 33.1% of projected contributions.
- Prior net investment losses are not fully recognized in the actuarial value of assets. Using the current market value of assets, the deficit would be $3,141,568 ($328.48 per month, or 50.2% of projected contributions.)



Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them, including the projected funding deficiency in 2026 must be closely monitored.
- As previously noted, the Trustees adopted a Rehabilitation Plan in order to comply with the requirements of PPA '06 and to address the funding issues.
- While the Rehabilitation Plan the Trustees adopted was designed to enable the Plan to emerge from Critical Status, based on the results of this valuation the Plan is not projected to emerge from Critical Status. The long-term balance between the benefit levels in the Plan and the resources available to pay for them should also be reviewed. We are continuously working with the Trustees to monitor and address the long-term balance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- In April 2019, we performed an asset-liability modeling study to demonstrate the impact of investment risk and future changes in the contribution rate and plan of benefits to assist the Trustee's in evaluating the Rehabilitation Plan and the Plan's future financial condition. We separately provided a summary of this study.
- A detailed risk assessment like the one concluded earlier this year is important for your Plan because
  - the Plan is operating under a Rehabilitation Plan.
  - inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the 2019 Plan Year were less than -17.50% we project the Plan could fail to meet the annual standard in the Rehabilitation Plan with the next certification.
- Contribution and Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, this would generally result in higher costs for your plan.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.

- Actual Experience over the Last 10 years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past six years:

  - As can be seen in *Section 3*, the market value rate of return has ranged from a low of -5.35% to a high of 15.29%.
  - Since 2013, the funded percentage has declined from a high of approximately 82% to a low of 75.0% as of this valuation.

- Maturity Measures

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

  - As of December 31, 2018, the retired life actuarial accrued liability represents 53% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 20% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $5,464,361 as of December 31, 2018, 5% of the market value of assets. The Plan is dependent upon investment returns to make up the difference.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant impacts on the Plan. For example, the work the Joint Select Committee on Solvency of Multiemployer Pension Plans in 2018 showed that Congress is considering possible changes to funding requirements for multiemployer plans (such as limits on the actuarial interest rate assumption) and increases in PBGC premiums.

EXHIBIT A – TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2017	2018	
Active participants in valuation:			
• Number	760	797	4.9%
• Average age	47.8	47.3	-0.5
• Average years of service	13.0	12.7	-0.3
• Total active vested participants	496	516	4.0%
Inactive participants with rights to a pension:			
• Number	645	602	-6.7%
• Average age	54.9	54.7	-0.2
• Average monthly benefit	$699	$745	6.6%
• Beneficiaries with rights to deferred payments	39	9	-76.9%
Pensioners:			
• Number in pay status	1,007	967	-4.0%
• Average age	75.8	75.7	-0.1
• Average monthly benefit	$779	$819	5.1%
• Number of alternate payees in pay status	11	12	9.1%
Beneficiaries:			
• Number in pay status	375	348	-7.2%
• Average age	79.6	79.5	-0.1
• Average monthly benefit	$284	$292	2.8%
Total Participants	**2,826**	**2,723**	**-3.6%**

EXHIBIT B – PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants[1]	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2012	759	809	1,499	3.04
2013	738	801	1,464	3.07
2014	760	774	1,417	2.88
2015	779	703	1,380	2.67
2016	780	696	1,362	2.64
2017	760	684	1,382	2.72
2018	797	611	1,315	2.42

[1] Prior to 2015, includes inactive participants who were not yet vested.

EXHIBIT C – EMPLOYMENT HISTORY

Year Ended December 31	Total Months of Contributions[1]		Active Participants		Average Months of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2015	9,474	- -	779	- -	12.2	- -
2016	9,565	1.0%	780	0.1%	12.3	0.8%
2017	9,405	-1.7%	760	-2.6%	12.4	0.8%
2018	9,465	0.6%	797	4.9%	11.9	-4.0%
			Four-year average months:		**12.2**	

[1] The total months of contributions are based on total contributions divided by the average contribution rate for the year, which may differ from the months reported to the Fund Office.

EXHIBIT D – NEW PENSION AWARDS

Year Ended Dec 31	Total Number	Total Average Monthly Amount	Normal Number	Normal Average Monthly Amount	Early Number	Early Average Monthly Amount	Disability Number	Disability Average Monthly Amount	Vested Number	Vested Average Monthly Amount
2015	50	$885	9	$513	37	$1,003	2	$922	2	$332
2016	46	1,024	15	980	22	1,299	-	-	9	424
2017	65	1,079	40	842	12	1,994	4	525	9	1,157
2018	35	1,201	26	1,103	6	1,551	-	-	3	1,353

EXHIBIT E – PROGRESS OF PENSION ROLLS OVER THE PAST FOUR YEARS

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2015	1,032	76.4	$702	–	–
2016	1,016	76.1	741	62	46
2017	1,007	75.8	779	74	65
2018	967	75.7	819	75	35

[1] Terminations include pensioners who died or were suspended during the prior plan year.
[2] Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

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

	Year Ended December 31, 2017		Year Ended December 31, 2018	
Contribution income		$5,690,225		$5,955,728
Investment income:				
• Expected investment income	$9,720,990		$9,325,230	
• Adjustment toward market value	-1,265,216		-4,324,214	
Net investment income		*8,455,774*		*5,001,016*
Total income available for benefits		**$14,145,999**		**$10,956,744**
Less benefit payments and expenses:				
• Pension benefits	-$10,903,079		-$10,747,481	
• Administrative expenses (net of other income)	-584,467		-672,608	
Total benefit payments and expenses		*-$11,487,546*		*-$11,420,089*
Change in actuarial value of assets		**$2,658,453**		**-$463,345**
Actuarial value of assets		**$127,736,518**		**$127,273,173**
Market value of assets		**$131,001,947**		**$118,714,512**

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

Year Ended December 31	Actuarial Value Investment Return		Market Value Investment Return	
	Amount	Percent	Amount	Percent
2013	$8,117,080	5.79%	$16,001,037	15.29%
2014	8,808,994	7.61%	7,460,172	6.44%
2015	6,419,888	5.39%	-760,559	-0.65%
2016	6,374,671	5.29%	10,594,081	9.46%
2017	8,455,774	6.96%	16,031,062	13.68%
2018	5,001,016	4.02%	-6,823,074	-5.35%
Total	$43,177,423		$42,502,719	
Most recent six-year average return:		**5.82%**		**6.12%**

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

EXHIBIT H – ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2019 AND ENDING DECEMBER 31, 2019

	2019 Plan Year	2018 Plan Year	2017 Plan Year
Actuarial valuation date	January 1, 2019	January 1, 2018	January 1, 2017
Funded percentage	75.0%	75.3%	78.4%
Value of assets	$127,273,173	$127,736,518	$125,078,065
Value of liabilities	169,616,913	169,628,324	159,501,439
Fair market value of assets as of plan year end	Not available	118,714,512	131,001,947

Critical or Endangered Status

The Plan was in critical but not critical and declining status in the plan year because the plan was in critical status in the preceding plan year and there was a projected funding deficiency within 10 years, but no projected insolvency within 30 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan designed to enable the Plan to emerge from critical status prior to the end of the Rehabilitation Period on January 1, 2029.

EXHIBIT I – FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- On December 31, 2018, the FSA had a credit balance of $24,459,567, as shown on the 2018 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- Employers contributing to plans in critical status will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- PPA'06 requires the Internal Revenue Service (IRS) to permit multiemployer plans facing a funding deficiency within 10 years to extend the schedule for paying off their liabilities by five years. To qualify, the trustees must adopt a program to improve the funding of the plan, and provide advance notice to participants and other interested parties. The plan must pass a cash flow sufficiency test. The extension period could be for up to 10 years, but only if approved by the IRS. The amortization extension is ignored for testing initial entry into the *Red Zone*. The FSA reflects the Trustees election to extend the amortization of certain charge bases by five years. It is our understanding that the extension was granted automatic approval by the IRS under Section 431(d)(1).

FSA FOR THE YEAR ENDED DECEMBER 31, 2018

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$26,504,152
2	Normal cost, including administrative expenses	2,775,632	7	Employer contributions	5,955,728
3	Total amortization charges	14,805,135	8	Total amortization credits	8,099,044
4	Interest to end of the year	1,318,558	9	Interest to end of the year	2,799,968
5	*Total charges*	*$18,899,325*	10	Full-funding limitation credit	0
			11	*Total credits*	*$43,358,892*
			Credit balance: 11 - 5		**$24,459,567**

EXHIBIT J – MAXIMUM DEDUCTIBLE CONTRIBUTION

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

1	Normal cost, including administrative expenses	$2,919,547
2	Amortization of unfunded actuarial accrued liability	5,834,639
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$9,410,750
4	Full-funding limitation (FFL)	149,484,368
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	9,410,750
6	Current liability for maximum deductible contribution, projected to the end of the plan year	303,670,494
7	Actuarial value of assets, projected to the end of the plan year	123,819,076
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7),** not less than zero	301,319,615
9	End of year minimum required contribution	0
Maximum deductible contribution: greatest of 5, 8, and 9		**$301,319,615**

PPA'06 Zone Status

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

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

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

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

Section 4: Certificate of Actuarial Valuation

SEPTEMBER 16, 2019

CERTIFICATE OF ACTUARIAL VALUATION

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial valuation of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

Jonathan Scarpa, FSA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 17-08268

EXHIBIT 1 – SUMMARY OF ACTUARIAL VALUATION RESULTS

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

Pensioners as of the valuation date (including 348 beneficiaries in pay status)		1,315
Participants inactive during year ended December 31, 2018 with vested rights		611
Participants active during the year ended December 31, 2018		797
• Fully vested	516	
• Not vested	281	
Total participants		**2,723**

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

Normal cost, including administrative expenses		$2,919,547
Actuarial present value of projected benefits		184,908,248
Present value of future normal costs		15,291,335
Actuarial accrued liability		169,616,913
• Pensioners and beneficiaries[1]	$89,306,719	
• Inactive participants with vested rights	33,690,632	
• Active participants	46,619,562	
Actuarial value of assets ($118,714,512 at market value as reported by Novak Francella, LLC)		$127,273,173
Unfunded actuarial accrued liability		42,343,740

[1] Includes liabilities for 12 former spouses in pay status.

EXHIBIT 2 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	Benefit Information Date	
	January 1, 2018	January 1, 2019
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$88,701,797	$89,306,719
• Other vested benefits	80,174,913	79,476,213
• Total vested benefits	$168,876,710	$168,782,932
Actuarial present value of non-vested accumulated plan benefits	751,614	833,981
Total actuarial present value of accumulated plan benefits	**$169,628,324**	**$169,616,913**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$1,549,438
Benefits paid	-10,747,481
Interest	12,285,508
Total	**-$11,411**

EXHIBIT 3 – CURRENT LIABILITY

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

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$132,547,073
Inactive vested participants		68,505,217
Active participants		
• Non-vested benefits	$2,114,083	
• Vested benefits	97,404,463	
• *Total active*		*$99,518,546*
Total		**$300,570,836**

Expected increase in current liability due to benefits accruing during the plan year	$5,783,010
Expected release from current liability for the plan year	11,861,181
Expected plan disbursements for the plan year, including administrative expenses of $635,000	12,496,181

Current value of assets	$118,714,512
Percentage funded for Schedule MB	39.5%

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

EXHIBIT 4 – INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2019

Plan status (as certified on March 29, 2019, for the 2019 zone certification)	***Critical***
Actuarial value of assets for FSA	$127,273,173
Accrued liability under unit credit cost method	169,616,913
Funded percentage for monitoring plan's status	75.0%
Year plan projected to emerge based on the Rehabilitation Plan	2029

EXHIBIT 5 – SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2019	$11,837,256
2020	12,352,186
2021	12,831,574
2022	13,371,954
2023	13,806,237
2024	14,138,856
2025	14,421,456
2026	14,687,479
2027	14,835,366
2028	14,983,745

[1] Assuming as of the valuation date:

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

EXHIBIT 6 – SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2018.

		Years of Service								
Age	Total	Under 5	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	31	30	1	–	–	–	–	–	–	–
25 - 29	61	52	9	–	–	–	–	–	–	–
30 - 34	66	46	12	8	–	–	–	–	–	–
35 - 39	73	38	16	14	5	–	–	–	–	–
40 - 44	83	36	14	12	12	8	1	–	–	–
45 - 49	100	35	18	16	19	8	4	–	–	–
50 - 54	121	20	20	25	18	16	10	12	–	–
55 - 59	134	21	9	21	19	20	19	13	12	–
60 - 64	109	3	12	17	13	15	16	11	11	11
65 - 69	19	–	1	2	4	4	3	2	2	1
Total	**797**	**281**	**112**	**115**	**90**	**71**	**53**	**38**	**25**	**12**

EXHIBIT 7 – FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2019.

Charges			Credits		
1	Prior year funding deficiency	$0	6	Prior year credit balance	$24,459,567
2	Normal cost, including administrative expenses	2,919,547	7	Amortization credits	8,099,044
3	Amortization charges	14,845,305	8	Interest on 6 and 7	2,441,896
4	Interest on 1, 2 and 3	1,332,364	9	Full-funding limitation credit	0
5	Total charges	$19,097,216	10	Total credits	$35,000,507
Minimum contribution with interest required to avoid a funding deficiency: 5 - 10, not less than zero					$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$84,152,629
RPA'94 override (90% current liability FFL)	149,484,368
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is $486,154.

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Initial Unfunded Liability	01/01/1976	$1,905,044	2	$3,677,178
Plan Amendment	01/01/1978	206,430	4	743,255
Plan Amendment	01/01/1985	31,717	1	31,717
Plan Amendment	01/01/1986	14,139	2	27,292
Plan Amendment	01/01/1987	59,810	3	167,202
Plan Amendment	01/01/1988	46,111	4	166,023
Plan Amendment	01/01/1989	47,052	5	204,645
Plan Amendment	01/01/1990	83,209	6	419,861
Plan Amendment	01/01/1993	908,553	9	6,230,227
Plan Amendment	01/01/1995	126,017	11	991,004
Plan Amendment	01/01/1995	251,270	11	1,976,010
Plan Amendment	01/01/1996	719,998	12	5,987,092
Plan Amendment	01/01/1997	3,298	13	28,805
Assumption Change	01/01/1997	259,455	13	2,266,410
Assumption Change	01/01/1998	217,390	14	1,983,865
Plan Amendment	01/01/1998	501,109	14	4,573,042
Assumption Change	01/01/1999	71,071	15	674,408
Plan Amendment	01/01/1999	313,397	15	2,973,872
Plan Amendment	01/01/2000	420,991	16	4,137,132
Actuarial Loss	01/01/2001	28,018	17	284,145
Plan Amendment	01/01/2001	291,211	17	2,953,315

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial Loss	01/01/2002	156,833	3	438,436
Plan Amendment	01/01/2002	269,836	18	2,815,457
Actuarial Loss	01/01/2003	661,403	4	2,381,398
Actuarial Loss	01/01/2004	524,578	5	2,281,559
Actuarial Loss	01/01/2005	155,285	6	783,548
Actuarial Loss	01/01/2009	1,125,473	5	4,895,051
Investment loss subject to relief	01/01/2009	714,283	19	7,647,118
Investment loss subject to relief	01/01/2010	590,919	19	6,326,388
Investment loss subject to relief	01/01/2011	1,180,860	19	12,642,297
Investment loss subject to relief	01/01/2012	470,884	19	5,041,287
Investment loss subject to relief	01/01/2013	363,517	19	3,891,814
Investment loss subject to relief	01/01/2014	156,795	19	1,678,652
Assumption Change	01/01/2014	458,229	10	3,381,220
Assumption Change	01/01/2015	1,360	11	10,695
Actuarial Loss	01/01/2016	303,712	12	2,525,494
Actuarial Loss	01/01/2017	340,952	13	2,978,312
Actuarial Loss	01/01/2018	73,430	14	670,115
Assumption Change	01/01/2018	740,376	14	6,756,555
Actuarial Loss	01/01/2019	51,290	15	486,700

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Extended subtotal		8,273,225		49,196,898
Not Extended Subtotal		6,572,080		58,931,698
Total		**$14,845,305**		**$108,128,596**

* For charges prior to 2009 not subject to relief, reflects election of five-year amortization extension under 431(d)(1).

EXHIBIT 7 – FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption Change	01/01/1991	$154,027	2	$297,308
Assumption Change	01/01/2001	512,739	12	4,263,642
Plan Amendment	01/01/2006	6,253	17	63,412
Actuarial Gain	01/01/2006	572,982	2	1,105,989
Actuarial Gain	01/01/2007	871,573	3	2,436,538
Actuarial Gain	01/01/2008	177,132	4	637,770
Method Change	01/01/2009	667,328	20	7,313,295
Actuarial Gain	01/01/2010	780,117	6	3,936,379
Method Change	01/01/2011	1,169,503	2	2,257,412
Actuarial Gain	01/01/2011	1,482,443	7	8,440,800
Actuarial Gain	01/01/2012	788	8	4,959
Plan Amendment	01/01/2012	1,129,611	8	7,112,713
Actuarial Gain	01/01/2013	248,337	9	1,702,925
Actuarial Gain	01/01/2014	89,228	10	658,406
Change in Asset Method	01/01/2014	219,053	5	952,735
Actuarial Gain	01/01/2015	17,930	11	141,006
Total		**$8,099,044**		**$41,325,289**

EXHIBIT 8 – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	Nonannuitant: 105% of the RP-2014 Blue Collar Employee Mortality Table adjusted backwards to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017. Healthy Annuitant: 105% of the RP-2014 Blue Collar Annuitant Mortality Table adjusted backwards to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017. Disabled Annuitant: 85% of the RP-2014 Disabled Annuitant Mortality Table adjusted backwards to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

Age	Rate (%)			
	Disability		Withdrawal[1]	
	Male	Female	<= 3 years of benefit service	> 3 years of benefit service
20	0.20	0.13	18.45	21.88
25	0.22	0.16	22.28	21.88
30	0.21	0.19	17.65	12.10
35	0.28	0.31	14.33	12.55
40	0.39	0.42	13.46	10.38
45	0.52	0.56	12.31	9.33
50	0.79	0.83	11.57	8.73
55	1.25	1.19	10.17	2.20
60	1.85	1.53	10.19	0.50

[1] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data adjusted to reflect the estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants	<table><tr><th>Age</th><th>Annual Retirement Rates (%)[1]</th></tr><tr><td>55 – 60</td><td>1</td></tr><tr><td>61</td><td>15</td></tr><tr><td>62</td><td>25</td></tr><tr><td>63 – 64</td><td>15</td></tr><tr><td>65 – 69</td><td>30</td></tr><tr><td>70 & older</td><td>100</td></tr></table>[1]If eligible The retirement rates were based on historical and current demographic data, adjusted to reflect and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2019 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 65, or age 62 with ten or more years of service The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and expected average retirement age based on the prior year's assumption over the past several years.
Future Benefit Accruals	One year of benefit service per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those actively employed as of the valuation date.
Percent Married	80%

Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	All participants are assumed to elect the straight life form of payment.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$635,000 for the year beginning January 1, 2019 (equivalent to $610,738 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability is calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 3.06%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2017.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 4.0%, for the Plan Year ending December 31, 2018 *On current (market) value of assets (Schedule MB, line 6h):* -5.3%, for the Plan Year ending December 31, 2018
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.98% to 3.06% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following assumption changes were made with this valuation: ➤ Annual administrative expenses, previously $535,000

EXHIBIT 9 – SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Requirement:* Attainment of Normal Retirement Age • *Normal Retirement Age:* Age 65 or the fifth anniversary of participation. For benefits accrued before February 17, 1993, not later than age 62 with at least 10 years of vesting service. • *Amount:* $75 per month for each year of benefit service.
Early Retirement	• *Age and Service Requirement:* Age 62 with ten years of vesting service or age 55 with 15 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced below age 62 as follows:

Age	Reduction on Participants Accrued Benefit	
	Before February 17, 1993	After February 17, 1993
61	10.0%	12.0%
60	18.9%	24.0%
59	26.7%	36.0%
58	33.6%	42.0%
57	39.8%	48.0%
56	45.2%	54.0%
55	50.2%	60.0%

Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced the same as the early retirement benefit. For ages prior to 55, the benefits will be reduced on an actuarially equivalent basis • *Other Requirement:* Terminates employment with a Member Company due to Total and Permanent Disability.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service. • *Amount:* Normal or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service. • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint-and-survivor option. If a participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint-and-survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	Life Annuity; 50%, 75%, or 100% Joint-and-Survivor Pension with popup feature.
Vesting Credit	Same as benefit service except vesting service includes both union and non-union employment with the Member Company.
Contribution Rate	• Effective January 1, 2018: $629.22 per month • Effective January 1, 2019: $654.39 per month
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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APPENDIX C

DAIRY INDUSTRY – UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY
REHABILITATION PLAN
(Date of Adoption April 28, 2017)

I. Introduction

Section 305 of the Employee Retirement Income Security Act, as amended ("ERISA"), and Section 432 of the Internal Revenue Code of 1986, as amended (the "Code"), as added by the Pension Protection Act of 2006, require the trustees of a multiemployer pension fund that has been certified by its actuary as being in "Critical Status" (also known as the "Red Zone") to develop a plan consisting of options, which are based on reasonably anticipated experience and reasonable actuarial assumptions, that will enable the plan to emerge from Critical Status (a "Rehabilitation Plan"). In addition, Congress enacted the Multiemployer Pension Reform Act of 2014 which law permits the plan sponsor to elect to be in Critical Status if the plan is projected to be in critical status within five years.

The Dairy Industry – Union Pension Plan for Philadelphia and Vicinity (the "Plan" or "Fund") was projected to be in Critical Status for the plan year beginning January 1, 2018 because it is projected to have a funding deficiency (without regard to amortization extensions) for the 2022 plan year. The Board of Trustees (the "Board" or "Trustees") voted to adopt Critical Status for the Plan Year beginning January 1, 2017. A Rehabilitation Plan must include actions, including reductions in benefit, increases in employer contributions, or both, that will enable the plan to achieve certain statutorily defined funding benchmarks. Such benchmarks require a plan to improve its funding over a ten-year period (the "Rehabilitation Period").

The Trustees adopt this Rehabilitation Plan, effective April 28, 2017 (the "Effective Date"), and two rehabilitation schedules (the "Default Schedule" and the "Alternative Schedule") that set forth certain reductions in benefits and increases in employer contributions that are reasonably expected to enable the Plan to emerge from Critical Status within the Plan's Rehabilitation Period, which is the ten-year period beginning January 1, 2019, and ending December 31, 2028. The employer contribution and benefit schedules considered by the Trustees are based on the Plan's financial data as of December 31, 2016 and on reasonable actuarial assumptions with respect to the Plan's assets, liabilities and future benefit obligations. Such actuarial assumptions take into account anticipated investment returns on the Plan's assets, which may be affected by changes in financial markets and economic conditions.

The Plan generally will be considered to have emerged from Critical Status when the Plan actuary certifies that the Plan is not projected to have an accumulated funding deficiency for the Plan Year or any of the next nine (9) plan years. This Rehabilitation Plan:

5. Describes the benefit reductions the Trustees have approved, if any;

6. Includes an Alternative Schedule and a Default Schedule (collectively, the "Schedules") that, if adopted by the bargaining parties, are projected to enable the Fund to achieve the required funding benchmarks and emerge from Critical Status by the end of the Rehabilitation Period. A collective bargaining agreement between the Union and a contributing employer (the "Bargaining Parties") that is agreed to in the future generally may not be accepted by the Trustees unless the agreement includes terms consistent with one of the Schedules;

7. Explains that the Default Schedule will be automatically imposed upon Bargaining Parties who fail to timely adopt the Alternative Schedule in a new collective bargaining agreement adopted after they receive the Schedules; and

8. Sets out standards to be achieved under the Rehabilitation Plan and explains that the Rehabilitation will be updated from time to time.

II. Schedules

A. The Default Schedule – This is the Schedule that the Trustees are required to adopt pursuant to Section 305 of ERISA. The Default Schedule assumes there are no increases in employer contributions except to the extent necessary for the Plan to emerge from Critical Status after future benefit accruals and adjustable benefits have been reduced to the maximum extent permitted by law. Under the Default Schedule:

1. The benefit accrual rate is reduced from $75 to $72.60 per year of credited service, effective January 1, 2018.

2. The employer contribution rate is increased by 4.0% per year for three years beginning January 1, 2018, and then is increased by 3.25% per year for seven years beginning January 1, 2021, as follows:

Effective Date	**Monthly Contribution Rate**	**Increase**
January 1, 2018	$629.22	4.0%
January 1, 2019	$654.39	4.0%
January 1, 2020	$680.57	4.0%
January 1, 2021	$702.68	3.25%
January 1, 2022	$725.52	3.25%
January 1, 2023	$749.10	3.25%
January 1, 2024	$773.45	3.25%
January 1, 2025	$798.58	3.25%

January 1, 2026	$824.54	3.25%
January 1, 2027	$851.33	3.25%

B. The Alternative Schedule – Under the Alternative Schedule, there are no reductions in future benefit accruals or adjustable benefits, and the employer contribution rate is increased by 4.0% per year for three years beginning January 1, 2018, and then is increased by 3.25% for eight years beginning January 1, 2021, as follows:

Effective Date	**Monthly Contribution Rate**	**Increase**
January 1, 2018	$629.22	4.0%
January 1, 2019	$654.39	4.0%
January 1, 2020	$680.57	4.0%
January 1, 2021	$702.68	3.25%
January 1, 2022	$725.52	3.25%
January 1, 2023	$749.10	3.25%
January 1, 2024	$773.45	3.25%
January 1, 2025	$798.58	3.25%
January 1, 2026	$824.54	3.25%
January 1, 2027	$851.33	3.25%
January 1, 2028	$879.00	3.25%

C. Application of Schedules – A collective bargaining agreement that is in effect as of the effective date of the Rehabilitation Plan and Schedules shall remain in effect for the duration of such agreement's remaining term. If a collective bargaining agreement providing for contributions under the Fund expires after the Bargaining Parties have received the Rehabilitation Plan and Schedules, including an updated Rehabilitation Plan and Schedules, and the Bargaining Parties fail to adopt a new collective bargaining agreement that is consistent with the Rehabilitation Plan and one of the Schedules, then the Default Schedule will be implemented automatically 180 days after the date on which the collective bargaining agreement expires.

III. Rehabilitation Plan Progress and Updates

A. Rehabilitation Plan Standard – Notwithstanding that ERISA and the Code generally provide that a plan must emerge from Critical Status by the end of the Rehabilitation

Period, the Plan may emerge from Critical Status prior to the end of the Rehabilitation Period if the Plan's actuary determines that the Plan meets certain funding requirements. If the Trustees determine, in consultation with the Plan's actuary, that the Plan cannot reasonably be expected to emerge from Critical Status by the end of the Rehabilitation Period, then the Trustees are required to take reasonable measures to enable the Plan to emerge from Critical Status after the end of the Rehabilitation Period, if possible, or to forestall insolvency if the Plan cannot reasonably be expected to emerge from Critical Status.

B. Annual Standards – The Plan is projected, based on reasonable actuarial assumptions, to emerge from Critical Status no later than the plan year beginning January 1, 2029. The Trustees recognize the possibility that the Plan's actual experience could be less favorable than projected under reasonable actuarial assumptions. The Trustees, in consultation with the Plan's actuary, have therefore established the following annual standards that reflect possible actuarial losses due to adverse experience but will enable the Fund to emerge from Critical Status by the end of the Rehabilitation Period:

Plan Year Beginning January 1:	**Projected Credit Balance at December 31 No Less Than:**
2019	$20,000,000
2020	$18,000,000
2021	$15,000,000
2022	$12,000,000
2023	$9,000,000
2024	$9,000,000
2025	$8,000,000
2026	$6,000,000
2027	$2,000,000
2028	$5,000,000

C. Annual Updates – Each year, the Plan's actuary will review and certify the status of the Plan under the PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. The Trustees, in consultation with the Plan's actuary, will update the Rehabilitation Plan and Schedules on an annual basis to the extent necessary for the Plan to achieve sufficient progress in meeting applicable funding benchmarks and to emerge from

Critical Status by the end of the Rehabilitation Period. Once the Trustees provide the updated Rehabilitation Plan and Schedules to Bargaining Parties, the Trustees may not accept a new or renegotiated collective bargaining agreement from the Bargaining Parties unless it complies with the updated Rehabilitation Plan and Schedules.

IV. Miscellaneous

A. Benefit Reductions – Any reduction of benefits under the Rehabilitation Plan shall not apply to benefits that are in pay status, or are suspended due to a participant's working in suspendable employment, as of the Effective Date. The reduction in the accrual rate under the Rehabilitation Plan shall not apply to credited service earned prior to January 1, 2018, but shall apply to all credited service earned on or after January 1, 2018, including credited service earned on or after January 1, 2018, during a period of suspendable employment regardless of the participant's benefit commencement date. If the Trustees update the Rehabilitation Plan in the future to further reduce the accrual rate or benefits, such further reductions shall not apply to credited service earned prior to, or benefits that are in pay status or are suspended as of, the effective date of the updated Rehabilitation Plan.

B. Other Issues – The changes described in this Rehabilitation Plan and the Schedules apply to credited service earned on or after January 1, 2018, and to participants whose benefit commencement dates occur on or after the Effective Date. For purposes of the Rehabilitation Plan, the benefit commencement date for a participant who commences a disability pension shall be the effective date of the disability pension; provided, however, that if a participant's disability pension ceases due to the termination of the participant's total and permanent disability, the participant's benefits shall be subject upon recommencement to any applicable benefit reductions then in effect under this or an updated Rehabilitation Plan. The benefits of a beneficiary or an Alternate Payee under a Qualified Domestic Relations Order (as defined in Code Section 414(p)) will be determined on the same basis as those of the participant under this Rehabilitation Plan.

C. Enforcement of Rehabilitation Plan – In addition to all of the rights and remedies that that are available under the applicable law, including, without limitation, Title I and Title IV of ERISA, the Trustees hereby expressly reserve the right to find and determine, in their discretion, that any contributing employer who fails or refuses, after written notice, to comply with the terms and conditions of this Rehabilitation Plan, shall be deemed to have had a complete or partial withdrawal from the Fund. Upon such a finding and determination, the Trustees hereby expressly reserve the right to pursue all of the Fund's remedies against such withdrawing employer and as are available under ERISA and other applicable law.

D. Construction and Modifications – The Trustees reserve the right to construe, interpret and/or apply the terms and provisions of this Rehabilitation Plan in a manner that is consistent with its intent and design of improving the financial condition of the Fund over time, and any and all constructions, interpretations or applications of the Rehabilitation Plan by the Trustees shall be final and binding unless arbitrary or capricious. The Trustees further reserve the right to make any prospective or retroactive modifications to this Rehabilitation Plan that, in their discretion, may become necessary or appropriate or that may be required by applicable law.

DAIRY INDUSTRY – UNION PENSION PLAN

FOR PHILADELPHIA AND VICINITY

REHABILITATION PLAN

ANNUAL UPDATE SUPPLEMENT A

Adopted December 18, 2019

As provided in Section III.C. of the Dairy Industry – Union Pension Plan for Philadelphia and Vicinity Rehabilitation Plan, as adopted April 28, 2019, each year, the Plan's actuary will review and certify the status of the Plan under the PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. The Trustees, in consultation with the Plan's actuary, will update the Rehabilitation Plan and Schedules on an annual basis to the extent necessary for the Plan to achieve sufficient progress in meeting applicable funding benchmarks and to emerge from Critical Status by the end of the Rehabilitation Period.

At the meeting of the Plan's trustees on December 18, 2019, the Plan's actuary presented the determination that the current Rehabilitation Plan was not projected to have the Fund emerge from critical status timely. The Plan's actuary determined that the annual contribution rate increase required for the year beginning January 1, 2020 to put the Rehabilitation Plan back on track was 5.5%.

As a result of the Plan actuary's determination, the Plan's trustees unanimously adopted to increase the monthly contribution rate by 5.5% effective for the year beginning January 1, 2020.

Therefore, the updated Default Schedule under Section II.A.2 of the Rehabilitation Plan for years begin on or after January 1, 2020 is:

Effective Date	Monthly Contribution Rate	Increase
January 1, 2020	$690.38	5.5%
January 1, 2021	$712.82	3.25%
January 1, 2022	$735.98	3.25%
January 1, 2023	$759.90	3.25%
January 1, 2024	$784.60	3.25%
January 1, 2025	$810.10	3.25%
January 1, 2026	$836.43	3.25%
January 1, 2027	$863.61	3.25%

In addition, the Alternative Schedule under Section II.B of the Rehabilitation Plan for years begin on or after January 1, 2020 has been updated as follows:

Effective Date	Monthly Contribution Rate	Increase
January 1, 2020	$690.38	5.5%
January 1, 2021	$712.82	3.25%
January 1, 2022	$735.98	3.25%
January 1, 2023	$759.90	3.25%
January 1, 2024	$784.60	3.25%
January 1, 2025	$810.10	3.25%
January 1, 2026	$836.43	3.25%
January 1, 2027	$863.61	3.25%
January 1, 2028	$891.68	3.25%

Further, pursuant to the Rehabilitation Plan, the Trustees may not accept a new or renegotiated collective bargaining agreement from the Bargaining Parties unless it complies with the updated Rehabilitation Plan and Schedules.

DAIRY INDUSTRY – UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY

REHABILITATION PLAN
Adopted April 28, 2017

SUPPLEMENT B
Adopted December 9, 2021

I. Introduction

As provided in Section III.C. of the Dairy Industry – Union Pension Plan for Philadelphia and Vicinity Rehabilitation Plan, as adopted April 28, 2017 (the "Rehabilitation Plan"), each year, the Plan's actuary will review and certify the status of the Plan under the PPA funding rules and, starting with the beginning of the Rehabilitation Period, whether the Fund is making the scheduled progress in meeting the requirements of the Rehabilitation Plan. As further provided in Section III.C. of the Rehabilitation Plan, the Trustees, in consultation with the Plan's actuary, will update the Rehabilitation Plan and Schedules on an annual basis to the extent necessary for the Plan to achieve sufficient progress in meeting applicable funding benchmarks and emerge from Critical Status by the end of the Rehabilitation Period.

Section III.B. of the Rehabilitation Plan sets forth annual standards, based on reasonable actuarial assumptions and projections, that are intended to ensure that the Plan makes sufficient progress each year to emerge from Critical Status by the end of the Rehabilitation Period. If the Plan, based on its actual experience and updated actuarial projections, fails to make scheduled progress in accordance with such annual standards and the Trustees determine, in consultation with the Plan's actuary, that the Plan cannot reasonably be expected to emerge from Critical Status, then Section III.A. of the Rehabilitation Plan requires the Trustees to take reasonable measures to forestall the Plan's insolvency.

II. Background

At a meeting of the Trustees on December 18, 2019, the Fund's actuary presented that it had determined that the Fund (i) was not projected to emerge from Critical Status by the end of the Rehabilitation Period under the then-current terms of the Rehabilitation Plan and Schedules, and (ii) would be projected to emerge from Critical Status by the end of the Rehabilitation Period if the monthly contribution rate for the year beginning January 1, 2020, was increased by 5.5% instead of 4.0% as provided for under the Schedules. Based on the Plan actuary's determinations and in accordance with Section III.C. of the Rehabilitation Plan, the Trustees unanimously approved and adopted Supplement A to the Rehabilitation Plan on December 18, 2019, which updated the Schedules to provide for the monthly contribution rate for the year beginning January 1, 2020, to increase by 5.5%.

Several contributing employers have withdrawn from the Fund since the Trustees initially adopted the Rehabilitation Plan in 2017. Such withdrawn employers include the Fund's most significant contributing employer, who withdrew from the Fund subsequent to the adoption of Supplement A due to its bankruptcy and from whom the Trustees reasonably expect to collect a minimal amount of withdrawal liability. Such employer withdrawals have caused the Fund's active participant population to decline by greater than 50.0%.

III. 2021 Zone Certification and Annual Update

The Fund's actuary certified the Fund as being in "Critical and Declining Status" for the plan year beginning January 1, 2021, because the Fund was projected to become insolvent in the year ending December 31, 2040. Such certification took into account the increase in monthly contribution rates under the Schedules as amended by Supplement A to the Rehabilitation Plan.

A. Schedules Not Updated to Increase Contribution Rates or Reduce or Eliminate Adjustable Benefits

In consultation with the Fund's actuary, the Trustees have determined that, due to the severe declines in the Plan's funding level and active participant population caused by the several employer withdrawals since 2017, updating the Schedules to increase monthly contribution rates to the extent needed to enable the Plan to emerge from Critical Status based on reasonable assumptions would likely result in additional employer withdrawals that would further adversely impact the Plan's funding level and active participant population and thereby accelerate, rather than forestall, the Plan's insolvency. The Trustees have therefore determined, in accordance with Section III.A. of the Rehabilitation Plan, that it would not be prudent or in the best interests of the Plan's participants and beneficiaries for the Trustees to update the Schedules at this time to increase the monthly contribution rates set forth in the Schedules as amended by Supplement A to the Rehabilitation Plan.

In consultation with the Fund's actuary, the Trustees have further determined that the Plan's remaining adjustable benefits (within the meaning of ERISA Section 305(e)(8) and Code Section 432(e)(8)) do not have a material effect on the Plan's funding level or its projected insolvency date. The Trustees have therefore also determined, in accordance with Section III.A. of the Rehabilitation Plan, that updating the Rehabilitation Plan and Schedules to eliminate or reduce the Plan's remaining adjustable benefits is not prudent or in the best interests of the Plan's participants and beneficiaries.

In making the foregoing decisions, the Trustees have reviewed all reasonable options. In particular, the Trustees determined that:

- Monthly contribution rates would need to increase by 13.0% on an annual basis for the Plan to make sufficient progress under the Rehabilitation Plan. Such contribution rate increases would likely result in additional employer withdrawals and/or employer bankruptcies, which would likely accelerate the Plan's projected insolvency date.

- When the Plan was previously certified as being in Critical Status in 2011, the Trustees then adopted a rehabilitation plan, dated March 31, 2011 (the "2011 Rehabilitation Plan"), that took all measures reasonably designed to enable the Plan to emerge from Critical Status, including the reduction or elimination of almost all of the Plan's adjustable benefits (within the meaning of ERISA Section 305(e)(8) and Code Section 432(e)(8)), which included:

    - Reducing the benefit multiplier;

    - Eliminating early retirement subsidies and guaranteed payments;

    - Eliminating disability benefits for future benefit accruals; and

    - Eliminating pre-retirement death benefits, including a pre-retirement lump sum death benefit.

- The Plan's adjustable benefits that could be further reduced or eliminated do not have a material impact on the Plan's projected insolvency, which adjustable benefits include:

    - Disability benefits for benefits accrued prior to July 1, 2011, have not been eliminated but, under the terms of the 2011 Rehabilitation Plan, are actuarially reduced in the same manner as the Plan's early retirement benefit; and

    - Early retirement benefits are unreduced at age 62.

The Trustees have further considered the impact to the Plan under The American Rescue Plan Act of 2021 ("ARPA"), enacted on March 11, 2021, which allows certain financially troubled multiemployer plans to apply for special financial assistance ("SFA"). The Trustees expect that the Plan will be eligible to apply for an "SFA Amount" no earlier than March 11, 2023. Under the interim final rule issued by the Pension Benefit Guaranty Corporation ("PBGC"), the SFA Amount available to the Plan will be determined for the period from the Plan's application filing date through the plan year ending in 2051 (the "SFA Coverage Period") as follows:

SFA Amount = Value of Plan Obligations - Value of Plan Resources

For purposes of the foregoing formula:

- Value of Plan Obligations is the present value of the Plan's projected benefit payments and administrative expenses during the SFA Coverage Period.

- Value of Plan Resources is the market value of the Plan's assets plus the present value of future contributions, withdrawal liability payments, and other payments expected to be made to the Plan during the SFA Coverage Period.

The Trustees took into consideration that employer contributions made prior to the SFA application filing date will increase the Value of Plan Resources, which would reduce the SFA Amount the Plan would receive.

B. Updating Schedules to Cease Annual Contribution Rate Increases

The Trustees have determined that additional contribution increases beyond those already bargained for and ratified under a collective bargaining agreement were not sustainable and would likely further jeopardize Plan participants by leading to the partial or complete withdrawal of contributing employers. In consultation with the Fund's actuary and in accordance with Section III.A. of the Rehabilitation Plan, the Trustees have therefore determined that, in an effort to continue the sustainability of the Plan, it is prudent and in the best interests of the Plan's participants and beneficiaries to update the Schedules to cease the annual increases in monthly contribution rates as set forth in Sections II.A.2. and II.B of the Rehabilitation Plan, as amended by Supplement A to the Rehabilitation Plan, for years beginning on or after January 1, 2022.

As a result, this Supplement B eliminates, effective January 1, 2022, the contribution increases in the Schedules as shown in Sections II.A.2. and II.B., such that the monthly contribution rate for the years beginning on and after January 1, 2022, shall remain $712.82, unless and until modified by the Trustees.

C. Rehabilitation Plan Progress and Updates

The Trustees, in consultation with the Fund's actuary, have determined that the Plan is projected to become insolvent (within the meaning of ERISA Section 4245) in the year ending December 31, 2038. Pursuant to Sections III.A and III.C. of the Rehabilitation Plan, the annual standards under Section III.B. for determining whether the Plan is making scheduled progress under the Rehabilitation Plan are accordingly updated to provide that the Plan's funding level each year shall be sufficient, based on reasonable actuarial assumptions and projections, to forestall the Plan's insolvency until the year ending December 31, 2038.

In accordance with Section III of the Rehabilitation Plan, the Trustees will each year review and consider whether re-implementing annual increases in the monthly contribution rate is appropriate under the circumstances. The Trustees further intend to apply for SFA as soon as practicable, and they intend to review and consider updating the Rehabilitation Plan as necessary, including re-implementing annual increases in monthly contribution rates, after the Fund has received an SFA Amount.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY

1b Three-digit plan number (PN) ▸ 001

1c Effective date of plan
04/01/1952

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &

KEVON OFFICE CENTER
2500 MCCLELLAN AVE, SUITE 140
PENNSAUKEN, NJ 08109-4613

2b Employer Identification Number (EIN)
23-6283288

2c Plan Sponsor's telephone number
856-382-2492

2d Business code (see instructions)
484120

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2024	ROBERT RYDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	**5**	2437
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)**	377
a(2) Total number of active participants at the end of the plan year	**6a(2)**	350
b Retired or separated participants receiving benefits	**6b**	975
c Other retired or separated participants entitled to future benefits	**6c**	767
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2092
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	340
f Total. Add lines **6d** and **6e**.	**6f**	2432
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	4

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

1B

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

4L

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &

D Employer Identification Number (EIN)
23-6283288

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b	Assets		
	(1) Current value of assets	**1b(1)**	124960150
	(2) Actuarial value of assets for funding standard account	**1b(2)**	141592601
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	184026071
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	184026071
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	325164517
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2625945
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	12864366
	(3) Expected plan disbursements for the plan year	**1d(3)**	13414366

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

	08/23/2024
Signature of actuary	Date
MICHAEL A. ACCARDO, FSA, MAAA, EA	23-05390
Type or print name of actuary	Most recent enrollment number
SEGAL	212-251-5000
Firm name	Telephone number (including area code)

333 WEST 34TH STREET, NEW YORK, NY 10001-2402

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**	124960150

b "RPA '94" current liability/participant count breakdown:	**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment	1259	158612438
(2) For terminated vested participants	794	121179276
(3) For active participants:		
(a) Non-vested benefits		1586608
(b) Vested benefits		43786195
(c) Total active	325	45372803
(4) Total	2378	325164517

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**	38.43 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/15/2023	3587607				
			Totals ► **3(b)**	3587607	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	583784

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	76.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2039

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

		Pre-retirement	Post-retirement
a Interest rate for "RPA '94" current liability	6a		2.55 %
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-12.9 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		530309
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-449092	-46082
4	2334051	239501

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☒ Yes ☐ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☒ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☒ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	3996794

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1536932

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	87379461	12596586
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d	989346
e Total charges. Add lines 9a through 9d		9e	15122864
Credits to funding standard account:			
f Prior year credit balance, if any		9f	17051485
g Employer contributions. Total from column (b) of line 3		9g	3587607
		Outstanding balance	
h Amortization credits as of valuation date	9h	27894506	5828492
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	1709041
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	9j(1)	83090142	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	153211845	
(3) FFL credit		9j(3)	0
k (1) Waived funding deficiency		9k(1)	0
(2) Other credits		9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	28176625
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m	13053761
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3) Total as of valuation date		9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10	

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 **2023** This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &	**D** Employer Identification Number (EIN) 23-6283288

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

SEI TRUST COMPANY

06-1271230

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

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

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

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

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

SEI INVESTMENTS COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	561480	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

THE SEGAL COMPANY

06-0839113

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	130597	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ADMINISTRATIVE SERVICE PROFESSIONAL

20-4056745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	122804	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

UBS REALTY INVESTORS LLC

06-1452020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	90760	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIG WILLIAMS & DAVIDSON

23-2416488

(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	39266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STEVENS & LEE P.C.

23-1886296

(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	35388	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)

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	30500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI TRUST COMPANY

06-1271230

(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	11648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LV PRINT CENTER

1701 UNION BLVD
ALLENTOWN, PA 18109

(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?
38 50	NONE	8096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I	**Service Provider Information (continued)**

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II **Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	**DFE/Participating Plan Information** This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &

D Employer Identification Number (EIN)
23-6283288

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI STRUCTURED CREDIT COLLECTIVE FD

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 75-3251893-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16424269

a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE FD

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

c EIN-PN 27-3224429-045	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2825211

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2023
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**
Pension Benefit Guaranty Corporation		

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &

D Employer Identification Number (EIN)
23-6283288

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	305800	295107
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	139182	161126
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1049332	1073781
(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)	10202175	8123392
(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)	16925522	19249480
(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)	96523621	101829442
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	125145632	130732328
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	185482	189079
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	185482	189079
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	124960150	130543249

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)	3003823	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	583784	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3587607
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3496	
(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)	336451	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		339947
(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)	2984601	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2984601
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2486489	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2486489	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1826724	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1826724

		(a) Amount	**(b)** Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2323959
(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)		11857655
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		19267045

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12529020	
(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)		12529020
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	117199	
(3) Recordkeeping fees	2i(3)	1793	
(4) IQPA audit fees	2i(4)	30500	
(5) Investment advisory and investment management fees	2i(5)	652240	
(6) Bank or trust company trustee/custodial fees	2i(6)	11648	
(7) Actuarial fees	2i(7)	130597	
(8) Legal fees	2i(8)	74654	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	136295	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1154926
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13683946

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		5583099
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 FRANCELLA, 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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		8123392
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 527132.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF THE DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA &

D Employer Identification Number (EIN)
23-6283288

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): 23-6283288 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer WAWA DAIRY FARMS

b EIN 21-0515330 **c** Dollar amount contributed by employer 1867588

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 2022

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer MILK INDUSTRY MANAGEMENT CORP.

b EIN 23-1718524 **c** Dollar amount contributed by employer 987968

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 2022

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer P.E. KRAMME INC

b EIN 21-0493820 **c** Dollar amount contributed by employer 128308

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 2022

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

a Name of contributing employer CLOVER FARMS (HILL CREST)

b EIN 23-0478795 **c** Dollar amount contributed by employer 19959

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 2022

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ______
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): MONTHLY

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**	
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**	
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**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	0.93

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: 52.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 22.6 %

High-Yield Debt: 2.7 % Real Assets: 6.2 % Cash or Cash Equivalents: 0.8 % Other: 14.8 %

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__________.

DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

DECEMBER 31, 2023

DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2023 AND 2022

CONTENTS

Novak | Francella
LLC | CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Opinion

We have audited the financial statements of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity as of December 31, 2023 and 2022, and changes therein for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

BOSTON | 33 Harrison Avenue, Suite 500 | Boston, MA 02111 | 617.500.6578
CONNECTICUT | 255 Route 80, PO Box 698 | Killingworth, CT 06419 | 860.663.1190
NEW YORK | 450 Seventh Avenue, 28th Floor | New York, New York 10123 | 212.279.4262
PHILADELPHIA | 40 Monument Road, 5th Floor | Bala Cynwyd, PA 19004 | 610.668.9400
WASHINGTON, DC | 6750 Alexander Bell Drive, Suite 470 | Columbia, MD 21046 | 443.832.4009

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental the Schedules of Administrative Expenses, Schedules of Employer Contributions, Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions, 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 and Schedule of Reportable Transactions are 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

Bala Cynwyd, Pennsylvania
June 25, 2024

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	2023	2022
Assets		
Investments - at fair value		
Equity mutual funds	$ 68,887,554	$ 64,780,670
Fixed income mutual funds	32,941,888	31,742,951
Hedge funds - collective trusts	19,249,480	16,925,522
Limited partnership - real estate	8,123,392	10,202,175
Interest-bearing cash	1,073,781	1,049,332
Total investments	130,276,095	124,700,650
Receivables		
Employer contributions	295,107	305,800
Accrued interest and dividends	124,510	98,892
Total receivables	419,617	404,692
Prepaid expenses	36,616	40,290
Total assets	130,732,328	125,145,632
Liabilities and Net Assets		
Liabilities		
Accrued expenses	189,079	185,482
Total liabilities	189,079	185,482
Net assets available for benefits	$ 130,543,249	$ 124,960,150

See accompanying notes to financial statements.

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

	2023	2022
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 12,354,890	$ (21,121,444)
Interest	339,947	388,976
Dividends	2,984,601	2,615,290
	15,679,438	(18,117,178)
Less investment expenses	(663,888)	(713,575)
Investment income (loss) - net	15,015,550	(18,830,753)
Employer contributions	3,003,823	2,957,743
Withdrawal liability	583,784	-
Miscellaneous income	-	26,525
Total additions	18,603,157	(15,846,485)
Deductions		
Benefits		
Retirement benefits	12,529,020	12,077,325
Administrative expenses	491,038	450,286
Total deductions	13,020,058	12,527,611
Net increase (decrease)	5,583,099	(28,374,096)
Net assets available for benefits		
Beginning of year	124,960,150	153,334,246
End of year	$ 130,543,249	$ 124,960,150

See accompanying notes to financial statements.

NOTE 1. GENERAL DESCRIPTION OF PLAN

The following brief description of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan provides pension benefits for eligible members of area International Brotherhood of Teamsters Locals, which represent dairy industry drivers and workers in southeastern Pennsylvania and southern New Jersey.

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 was established on October 1, 1962, pursuant to various collective bargaining agreements between employers in the dairy industry and the respective Unions.

The Plan provides retirement, disability, and severance benefits for eligible participants. Normal retirement is at age 65 or the fifth anniversary of participation, if later. Early retirement is at age 55 with 15 years of service or at age 62 with 10 years of service. Disability pensions are available for those participants with 10 years of service and permanent and total disability. Severance benefits are available for those participants who were hired before January 1, 1977, and have completed more than five years of credited service but less than 10 years of continuous service. The Plan's vesting schedule was modified from 10 years to 5 years for all participants who earn at least one hour of service for either credited or continuous service on or after January 1, 1997.

The Plan is funded by employer contributions. The monthly contribution rate for the period January 1, 2021 through December 31, 2023 was $712.82. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

Commencing January 1, 2018, there shall be a 4% increase in contribution rates for the next 3 years and then a 3.25% increase for the next 8 years starting January 1, 2021, in accordance with the Rehabilitation Plan. In 2021, due to a number of recent employer withdrawals from the Plan, the Board determined that scheduled employer contribution rate increases under the Rehabilitation Plan were not sustainable because they increased the risk of additional employer withdrawals. The Board determined that updating the Rehabilitation Plan was necessary and adopted a supplement that froze the scheduled employer contribution rate increases.

NOTE 1. GENERAL DESCRIPTION OF PLAN (continued)

In accordance with the Multiemployer Pension Reform Act of 2014, the Board of Trustees voted to elect for the Plan to be in critical status for the Plan year beginning January 1, 2017, and a Rehabilitation Plan was adopted effective April 28, 2017. See Note 5 to the financial statements for more information regarding the funding status.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements were prepared using the accrual basis of accounting.

Investment Valuations and Income Recognition - Investments in equity mutual funds and fixed income mutual funds are carried at fair value, based on the net asset value of the mutual funds as of the last business day of the year as provided by the custodial bank. The investment in the limited partnership - real estate is carried at estimated fair value as provided by the General Partner. The hedge funds - collective trusts are carried at estimated fair value as provided by the Trusts. The hedge funds - collective trusts represent the Plan's investments in the SEI Structured Credit Collective Fund.

The purpose of the SEI Structured Credit Collective Fund (the Trust) is to provide for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts "participating plans" in accordance with the investing criteria established by the Declaration of Trust. The Trust is part of a "Master-Feeder" complex, by which the Trust invests substantially all of its assets in the SEI Structured Credit Segregated Portfolio (the Portfolio), which in turn, invests substantially all of its assets in the SEI Structured Credit Fund, L.P. (the Master Fund). This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. The Trust has a 51.3% and 50.0% direct ownership interest in the Portfolio and a 53.3% and 55.3% indirect ownership interest in the Master Fund, at December 31, 2023 and 2022, respectively.

The limited partnership - real estate represents the Plan's investment in UBS Trumbull Property Fund. The purpose of the limited partnership is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

Hedge fund and private investment fund investments are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and the differences could be significant.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions Receivable - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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

Payment of Benefits - Benefit payments are recorded upon distribution.

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. 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.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

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.

	Fair Value Measurements at December 31, 2023			
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	$ 1,073,781	$ 1,073,781	$ -	$ -
Mutual funds				
Equity *	68,887,554	68,887,554	-	-
Fixed income *	32,941,888	32,941,888	-	-
Total assets in the fair value hierarchy	102,903,223	$ 102,903,223	$ -	$ -
Investments measured at NAV	27,372,872			
Total investments	$ 130,276,095			

* Three mutual funds account for 51% of net assets available for benefits at December 31, 2023.

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	$ 1,049,332	$ 1,049,332	$ -	$ -
Mutual funds				
Equity *	64,780,670	64,780,670	-	-
Fixed income *	31,742,951	31,742,951	-	-
Total assets in the fair value hierarchy	97,572,953	$ 97,572,953	$ -	$ -
Investments measured at NAV	27,127,697			
Total investments	$ 124,700,650			

In accordance with Topic 820-10, investments that are measured at fair value using the net asset value per share (NAV) or its 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 statement of net assets available for benefits.

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.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

For the years ended December 31, 2023 and 2022, there were no transfers in or out of levels 1, 2, or 3.

The unfunded commitments, redemption frequency information, and redemption notice periods are as follows at December 31, 2023:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds - collective trusts	$ 19,249,480	$ -	*	*
Limited partnership - real estate	8,123,392	-	Quarterly	65 days
	$ 27,372,872			

* - The objective of the hedge funds - collective trusts is to provide for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts "participating plans" in accordance with the investing criteria established by the Declaration of Trust. For the SEI Core Property Collective Fund, there is no lock up period required and the Fund has quarterly redemptions, subject to a queue with 95 day notice. There is a 10% holdback of proceeds that is held in escrow until the completion of the Fund's audit. For the SEI Structured Credit Collective fund, there is a two year lockup required; but once that has been fulfilled, quarterly redemption is available with 65 days' notice. The lockup period has already been fulfilled on the SEI Structured Credit Collective Fund. There is a 10% holdback of proceeds that is held in escrow until the next audit of the collective trust is completed.

The objective of the limited partnership - real estate is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

The unfunded commitments, redemption frequency information, and redemption notice periods are as follows at December 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds - collective trusts	$ 16,925,522	$ -	*	*
Limited partnership - real estate	10,202,175	-	Quarterly	65 days
	$ 27,127,697			

The SEI Structured Credit Collective Fund, SEI Core Property Collective Fund and the UBS Trumbull Property Fund are measured at fair value, without adjustment by the Plan, based on the NAV equivalent as of December 31, 2023 and 2022, respectively.

NOTE 4. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector 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.

The actuarial present value of accumulated plan benefits is 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 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of January 1, 2023. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 106,738,917
Other participants	76,777,445
	183,516,362
Nonvested benefits	509,709
Total actuarial present value of accumulated plan benefits	$ 184,026,071

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2023, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 181,958,906
Increase (decrease) during the year attributable to benefits accumulated, net experience gain or loss and changes in data	(468,753)
Increase (decrease) due to changes in actuarial assumptions	2,334,051
Increase for interest due to decrease in discount period	12,279,192
Benefits paid	(12,077,325)
Net increase	2,067,165
Actuarial present value of accumulated plan benefits at end of year	$ 184,026,071

NOTE 5. ACTUARIAL INFORMATION (continued)

The following changes were made in the actuarial assumptions from the prior year:

1. Current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range.
2. Mortality for healthy lives assumptions was updated from 105% of RP-2006 Blue Collar Employee and Annuitant Mortality Tables to PRI-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality tables.
3. Mortality for healthy lives assumptions was updated from 85% of RP-2006 Disabled Mortality Table to PRI-2012 Disabled Retiree Amount-weighted Mortality table.

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuations as of January 1, 2022 were:

a. Investment return - 7.00% compounded annually, net of investment expenses.

b. Retirement age - Rates vary based on age.

c. Mortality:

   Healthy Annuitant: PRI-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality tables.

   Disabled Annuitants: PRI-2012 Disabled Retiree Amount-weighted Mortality table.

d. Allowance for other expenses - As of January 1, 2023, administrative expenses payable are assumed to be covered by $550,000.

e. Asset valuation method - The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a four-year period.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2023, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2023, and the changes in the financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2023. The complete financial status is presented as of December 31, 2022.

NOTE 5. ACTUARIAL INFORMATION (continued)

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2023.

As required by the Pension Protection Act of 2006, the actuary completed the Plan's actuarial status certification under the Internal Revenue Code Section 432 as of January 1, 2015. These projections were prepared based on the Actuarial Valuation as of January 1, 2015, and asset information as of December 31, 2015, and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. In 2011, the Plan adopted a rehabilitation plan. The Rehabilitation Plan was adopted March 31, 2011, and benefit reductions were implemented effective July 1, 2011. These included eliminating future disability benefits, eliminating post-retirement lump-sum death benefits, changing the normal form of benefit to a life annuity, eliminating the pre-retirement death benefit for single members, and adjusting the early retirement provisions. Furthermore, employer contribution rates to the Plan will increase each year through 2016. As of January 1, 2012, the actuary reported that the Plan is in critical status (Red Zone) as identified under the Pension Protection Act of 2006.

As of January 1, 2016, the actuary reported that the Plan is certified to be in endangered status. The estimated funding ratio of the plan is 79.56%. A notice of endangered status was provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor. The Plan adopted a Funding Improvement Plan on November 3, 2016. The Funding Improvement Plan is for the period of 10 plan years beginning January 1, 2019.

As of January 1, 2017, the Actuary reported that the Plan is certified to be in endangered status. In addition, although the Plan is not in critical status for this year, it is projected to be in critical status in at least one of the five succeeding plan years.

In accordance with the Multiemployer Pension Reform Act of 2014, the Board of Trustees voted to elect for the Plan to be in critical status for the Plan year beginning January 1, 2017 to better address the Plan's current and projected funding problems.

In 2017, the Plan adopted a rehabilitation plan. The Rehabilitation Plan was adopted April 28, 2017, includes a schedule of employer contributions rate increases for each year through 2027. In 2021, due to a number of recent employer withdrawals from the Plan, the Board determined that scheduled employer contribution rate increases under the Rehabilitation Plan were not sustainable because they increased the risk of additional employer withdrawals. The Board determined that updating the Rehabilitation Plan was necessary and adopted a supplement that froze the scheduled employer contribution rate increases.

The Plan was certified to be in the Red Zone (i.e. Critical and Declining Status) as identified under the Pension Protection Act of 2006 for the 2021 Plan year.

As of January 1, 2023 and 2024, the Plan was in critical and declining status.

In March 2023, the Plan submitted an application for Special Financial Assistance (SFA) under the American Rescue Plan Act of 2021 (ARPA). The Plan's application is currently on the Pension Benefit Guaranty Corporation's (PBGC) waiting list for review.

Note 6. Tax Status

The Plan obtained its latest determination letter on March 6, 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) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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 7. Priorities Upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

Note 8. Party-In-Interest Transactions

Certain Plan investments are mutual funds and collective trusts managed by SEI, who is designated as custodian and investment manager. Therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets held at end of year and schedule of reportable transactions. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Note 9. Employer Withdrawal Liability

During the year ended December 31, 2020, Dean Foods (Leigh Valley Dairy) filed a petition for bankruptcy. Dean Foods was one of the biggest employers of the Plan, making up approximately 40% of the employer contributions. Effective April 2020, Dean Foods ceased making employer contributions into the Plan. Dean Foods continuation in the Plan, as well as their liability to the Plan, has not yet been determined. During the year ended December 31, 2023, Dean Foods made payments to the Plan totaling $583,784.

Note 10. Subsequent Events

The Plan has evaluated subsequent events through June 25, 2024, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Schedules of Administrative Expenses

Years Ended December 31, 2023 and 2022

	2023	2022
Administrative fees	$ 117,199	$ 118,263
Legal fees	74,654	80,097
Actuarial fees	130,597	70,491
Fidelity and fiduciary insurance	46,814	47,027
Audit, accounting and tax filing	32,293	43,325
Postage, copies and printing	9,826	8,191
Pension Benefit Guaranty Corporation insurance	79,625	80,704
Miscellaneous expense	30	2,188
Total	$ 491,038	$ 450,286

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Schedules of Employer Contributions

Years Ended December 31, 2023 and 2022

Employer	2023	2022
Wawa Dairy Farms	$ 1,867,588	$ 1,856,257
Milk Industry Management Corporation	987,968	881,046
HP Hood LLC (Ready Food Products)	-	(5,523)
P.E. Kramme Inc.	128,308	142,564
Hill Crest Dairy Farms Inc.	19,959	83,399
	$ 3,003,823	$ 2,957,743

Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Schedule of Assets Held at End of Year

December 31, 2023

Form 5500, Schedule H, Line 4i

EIN: 23-6283288
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Equity mutual funds:					
*	SEI S&P 500 IDX-A		1,262,075			$ 22,080,041	$ 25,342,472
*	SEI World Equity Fund Class A		2,063,313			25,171,773	24,202,657
*	SEI Instl Invts TR Small/Mid Cap Equity Fd		872,486			9,461,505	8,489,286
*	SEI Dynamic Asset Allocation Fund		374,967			6,900,544	7,214,360
*	SEI Emerging Markets Equity Fund		401,631			3,842,571	3,638,779
			Total equity mutual funds			67,456,434	68,887,554
		Fixed income mutual funds:					
*	SEI Instl Invts TR Core Fixed Income Fund		935,904			9,524,370	8,366,985
*	SEI High Yield Bond Fund		498,920			4,246,853	3,557,300
*	SEI Emerging Markets Debt Fund		419,579			4,108,811	3,608,382
*	SEI Limited Duration Bond		1,821,048			17,246,508	17,409,221
			Total fixed income mutual funds			35,126,542	32,941,888
		Hedge funds - collective trusts:					
*	SEI Structured Credit Collective Fund		3,853			2,322,384	16,424,269
*	SEI Core Property Collective Fund		846			2,500,000	2,825,211
			Total hedge funds - collective trusts			4,822,384	19,249,480
		Limited partnership - real estate:					
	UBS Trumbull Property Fund		8,542,264			8,207,507	8,123,392
		Interest bearing cash:					
	Republic Bank		1,073,781	1.51%		1,073,781	1,073,781
			Total investments			$ 116,686,648	$ 130,276,095

* A party-in-interest as defined by ERISA.

Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Schedule of Reportable Transactions

Year Ended December 31, 2023

Form 5500, Schedule H, Line 4j

EIN: 23-6283288
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	SEI S&P 500	$ 2,394,900	N/A	$ 2,394,900	$ 2,394,900	N/A
	IDX-A	N/A	$ 4,314,029	3,777,149	4,314,029	$ 536,880

* A party-in-interest as defined by ERISA.

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* Attainment of Normal Retirement Age • *Normal Retirement Age:* Age 65, or the fifth anniversary of participation. For benefits accrued before February 17, 1993, not later than age 62 with at least 10 years of vesting service. • *Amount:* $75 per month for each year of benefit service.
Early Retirement	• *Age and Service Requirement:* Age 62 with ten years of vesting service or age 55 with 15 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced below age 62 as follows:

	Reduction on Participants Accrued Benefit	
Age	**Before February 17, 1993**	**After February 17, 1993**
61	10.0%	12.0%
60	18.9%	24.0%
59	26.7%	36.0%
58	33.6%	42.0%
57	39.8%	48.0%
56	45.2%	54.0%
55	50.2%	60.0%

Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of Vesting Service • *Other Requirement:* Terminates employment with a Member Company due to Total and Permanent Disability • *Amount:* Normal pension accrued, reduced the same as the early retirement benefit. For ages prior to age 55, the benefit is further reduced on an actuarially equivalent basis.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If a participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% or 100% Joint and Survivor Pension with popup feature.
Pension Credit	Effective January 1, 1985, participants earn one Pension Credit for each 1,600 hours of covered employment since the inception of the Plan, with fractional credits for hours less than 1,600. Past Service Credit is granted for employment prior to June 1973 (Local 570) or June 1974 (Local 518).
Vesting Credit	Same as benefit service except vesting service includes both union and non-union employment with the Member Company.
Contribution Rate	$712.82 per month
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Years of Service									
Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	15	3	12	–	–	–	–	–	–	–	–
25 - 29	18	5	10	3	–	–	–	–	–	–	–
30 - 34	34	6	16	11	1	–	–	–	–	–	–
35 - 39	37	8	16	7	3	3	–	–	–	–	–
40 - 44	36	5	14	8	3	1	5	–	–	–	–
45 - 49	32	2	8	8	2	4	5	3	–	–	–
50 - 54	40	1	6	7	4	5	9	8	–	–	–
55 - 59	51	–	5	6	6	6	7	7	10	4	–
60 - 64	44	–	4	2	4	8	6	8	5	3	4
65 - 69	16	–	–	–	3	1	5	2	4	1	–
70 & over	2	1	1	–	–	–	–	–	–	–	–
Total	**325**	**31**	**92**	**52**	**26**	**28**	**37**	**28**	**19**	**8**	**4**

Segal
333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Plan number: EIN 23-6283288/ PN 001
Plan sponsor: Board of Trustees, Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Address: c/o Administrative Service Professionals, Inc., 2500 McClellan Ave, Suite 140, Pennsauken, NJ 08109
Phone number: 856.382.2422

As of January 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

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

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Michael A. Accardo

Michael A. Accardo FSA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 31, 2023
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Dairy Industry Union Pension Plan for Philadelphia & Vicinity as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the 2021 Form 5500, 2021 Schedule MB and the January 1, 2021 actuarial valuation, dated December 3, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

Michael A. Accardo

Michael A. Accardo, FSA, MAAA, EA	
EA#	20-05390
Title	Vice President and Consulting Actuary
Email	maccardo@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	

Plan did NOT emerge?			**Yes**
3. Special emergence test:			
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	Yes	
b.	**and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
c.	**or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			**Yes**
4. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)			**Yes**
5. Determination of critical and declining status:			
C8. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	**and either** Insolvency is projected within 15 years	No	No
c.	**or**		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	**and** insolvency is projected within 20 years	Yes	Yes
d.	**or**		
1)	The funded percentage is less than 80%,	Yes	
2)	**and** insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**

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

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

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

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2038. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending 2039 and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$125,484,074
b. Actuarial value of assets			142,215,564
c. Reasonably anticipated contributions			
1) Upcoming year			2,711,567
2) Present value for the next five years			11,148,520
3) Present value for the next seven years			14,474,509
d. Projected benefit payments			12,999,302
e. Projected administrative expenses (beginning of year)			550,356
2. Liabilities			
a. Present value of vested benefits for active participants			18,463,537
b. Present value of vested benefits for non-active participants			159,005,802
c. Total unit credit accrued liability			177,826,941
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$58,275,633	$2,484,243	$60,759,876
2) Next seven years	78,014,102	3,309,098	81,323,200
e. Unit credit normal cost plus expenses			1,482,955
f. Ratio of inactive participants to active participants			6.7886
3. Funded Percentage (1.b)/(2.c)			79.9%
4. Funding Standard Account		**Without Amortization Extension**	**With Amortization Extension**
a. Credit Balance as of the end of prior year		$3,861,427	$17,593,877
b. Years to projected funding deficiency		2	4
5. Years to Projected Insolvency			17

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	$19,237,871	$15,890,882	$17,593,877	$13,413,778	$9,866,566	$4,735,923
2. Interest on (1)	1,442,840	1,191,816	1,319,541	1,006,033	739,992	355,194
3. Normal cost	946,795	939,670	932,599	925,581	918,616	911,703
4. Administrative expenses	528,985	539,565	550,356	561,363	572,590	584,042
5. Net amortization charges	6,371,024	6,865,320	6,242,084	5,333,037	6,529,562	8,840,882
6. Interest on (3), (4) and (5)	588,510	625,842	579,378	511,499	601,558	775,247
7. Expected contributions	3,524,336	8,983,247	2,711,567	2,685,906	2,660,244	2,634,583
8. Interest on (7)	121,149	498,328	93,210	92,328	91,446	90,564
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**$15,890,882**	**$17,593,877**	**$13,413,778**	**$9,866,566**	**$4,735,923**	**($3,295,610)**

Without Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,			
	2021	**2022**	**2023**	**2024**
1. Credit balance (BOY)	$5,068,075	$2,044,094	$3,861,427	$15,172
2. Interest on (1)	380,106	153,307	289,607	1,138
3. Normal cost	946,795	939,670	932,599	925,581
4. Administrative expenses	528,985	539,565	550,356	561,363
5. Net amortization charges	5,081,961	5,792,904	4,973,453	4,636,036
6. Interest on (3), (4) and (5)	491,831	545,410	484,231	459,223
7. Expected contributions	3,524,336	8,983,247	2,711,567	2,685,906
8. Interest on (7)	121,149	498,328	93,210	92,328
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**$2,044,094**	**$3,861,427**	**$15,172**	**($3,787,659)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	($1,524,284)	15	($160,634)
Actuarial loss	1/1/2023	1,077,732	15	113,575
Actuarial loss	1/1/2024	5,399,314	15	568,998
Actuarial loss	1/1/2025	6,214,480	15	654,904
Actuarial loss	1/1/2026	7,865,328	15	828,876

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2039.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$137,700,198	$147,269,334	$125,484,074	$123,581,125	$120,998,641	$117,700,817	$113,645,167	$108,925,098
2. Contributions	2,689,248	2,918,335	2,711,567	2,685,906	2,660,244	2,634,583	2,608,921	2,583,260
3. Withdrawal liability payments	835,088	6,064,912	0	0	0	0	0	0
4. Benefit payments	11,556,662	12,077,325	12,999,302	13,478,282	13,942,465	14,395,688	14,704,295	15,022,937
5. Administrative expenses	543,791	462,056	572,220	583,664	595,337	607,244	619,389	631,777
6. Interest earnings	18,145,253	(18,229,126)	8,957,006	8,793,556	8,579,734	8,312,699	7,994,694	7,626,441
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$147,269,334**	**$125,484,074**	**$123,581,125**	**$120,998,641**	**$117,700,817**	**$113,645,167**	**$108,925,098**	**$103,480,085**

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	$103,480,085	$97,278,977	$90,388,146	$82,786,861	$74,507,165	$65,555,889	$55,952,028	$45,642,271
2. Contributions	2,557,598	2,531,937	2,506,275	2,480,614	2,454,952	2,429,291	2,403,629	2,377,968
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	15,319,019	15,496,577	15,644,090	15,709,347	15,718,877	15,661,481	15,608,003	15,488,372
5. Administrative expenses	644,413	657,301	670,447	683,856	697,533	711,484	725,714	740,228
6. Interest earnings	7,204,726	6,731,110	6,206,977	5,632,893	5,010,182	4,339,813	3,620,331	2,850,585
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$97,278,977**	**$90,388,146**	**$82,786,861**	**$74,507,165**	**$65,555,889**	**$55,952,028**	**$45,642,271**	**$34,642,224**

	Year Beginning January 1, 2037	2038	2039
1. Market Value at beginning of year	$34,642,224	$22,928,121	$10,528,995
2. Contributions	2,352,306	2,326,644	2,300,983
3. Withdrawal liability payments	0	0	0
4. Benefit payments	15,341,538	15,115,047	14,801,451
5. Administrative expenses	755,033	770,134	785,537
6. Interest earnings	2,030,162	1,159,411	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$22,928,121**	**$10,528,995**	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the 2021 Form 5500, 2021 Schedule MB and the January 1, 2021 actuarial valuation certificate, dated December 3, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2021 was based on financial statement provided by Fund Auditor. The financial information as of December 31, 2022 was based on unaudited financial statement provided by Fund Auditor. For projections after that date, the assumed administrative expenses were $572,220 for 2023, increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for all plan years after 2022. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, and projections in employment levels and professional judgment. Based on this information, the number of active participants is assumed to decline by 1% per year and, on the average, contributions will be made for each active for 12 months each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.25% per year for projected future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

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

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

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Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/21/2023	$0.00	$178,432.59	$178,432.59
12/15/2023	$0.00	$405,351.00	$405,351.00

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1989	$46,946	1	$46,946
Plan amendment	01/01/1990	160,259	2	82,839
Plan amendment	01/01/1993	3,943,570	5	898,879
Plan amendment	01/01/1995	716,138	7	124,189
Plan amendment	01/01/1995	1,427,942	7	247,625
Plan amendment	01/01/1996	4,525,055	8	708,225
Plan amendment	01/01/1997	22,571	9	3,238
Assumption change	01/01/1997	1,775,922	9	254,748
Assumption change	01/01/1998	1,601,258	10	213,068
Plan amendment	01/01/1998	3,691,088	10	491,148
Assumption change	01/01/1999	557,953	11	69,539
Plan amendment	01/01/1999	2,460,347	11	306,639
Plan amendment	01/01/2000	3,494,889	12	411,228
Actuarial loss	01/01/2001	244,351	13	27,324
Plan amendment	01/01/2001	2,539,692	13	283,997
Plan amendment	01/01/2002	2,458,620	14	262,739
Actuarial loss	01/01/2004	523,398	1	523,398
Actuarial loss	01/01/2005	299,078	2	154,596
Actuarial loss	01/01/2009	1,122,945	1	1,122,945
Investment loss subject to relief	01/01/2009	6,767,646	15	694,440
Investment loss subject to relief	01/01/2010	5,598,809	15	574,504
Investment loss subject to relief	01/01/2011	11,188,345	15	1,148,056
Investment loss subject to relief	01/01/2012	4,461,502	15	457,803
Investment loss subject to relief	01/01/2013	3,444,227	15	353,418

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Investment loss subject to relief	01/01/2014	1,485,595	15	152,440
Assumption change	01/01/2014	2,307,597	6	452,452
Assumption change	01/01/2015	7,729	7	1,340
Actuarial loss	01/01/2016	1,908,773	8	298,746
Actuarial loss	01/01/2017	2,333,757	9	334,766
Actuarial loss	01/01/2018	540,876	10	71,971
Assumption change	01/01/2018	5,453,490	10	725,658
Actuarial loss	01/01/2019	402,658	11	50,184
Actuarial loss	01/01/2021	615,806	13	68,861
Assumption change	01/01/2022	6,916,578	14	739,136
Assumption change	01/01/2023	2,334,051	15	239,501
Extended subtotal		29,666,601		4,432,371
Not extended subtotal		57,712,860		8,164,215
Total		**$87,379,461**		**$12,596,586**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2001	$3,222,467	8	$504,355
Plan amendment	01/01/2006	54,529	13	6,098
Method change	01/01/2009	6,548,263	16	647,835
Actuarial gain	01/01/2010	1,502,504	2	776,657
Actuarial gain	01/01/2011	4,135,401	3	1,472,712
Actuarial gain	01/01/2012	2,829	4	781
Plan amendment	01/01/2012	4,058,715	4	1,119,857
Actuarial gain	01/01/2013	1,077,906	5	245,693
Change in asset method	01/01/2014	218,561	1	218,561
Actuarial gain	01/01/2014	449,347	6	88,104
Actuarial gain	01/01/2015	101,897	7	17,670
Actuarial gain	01/01/2020	844,200	12	99,333
Assumption change	01/01/2020	2,405,509	12	283,045
Actuarial gain	01/01/2022	2,823,286	14	301,709
Actuarial gain	01/01/2023	449,092	15	46,082
Total		**$27,894,506**		**$5,828,492**

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed: • Mortality for healthy lives, previously 105% of RP-2006 Blue Collar Employee and Annuitant Mortality Tables • Morality for disabled lives, previously 85% of RP-2006 Disabled Mortality Table

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: PRI-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality tables

Disabled: PRI-2012 Disabled Retiree Amount-weighted Mortality table

The underlying tables with the generational projection using Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with the generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates[1]

	Rate (%)			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

[1] Mortality rates shown for base table.

Termination Rates

Age	Mortality[1] Male	Mortality[1] Female	Disability	Withdrawal[2] <= 3 years of benefit service	Withdrawal[2] > 3 years of benefit service
20	0.07	0.02	0.03	18.45	21.88
25	0.07	0.03	0.03	22.28	21.88
30	0.07	0.03	0.03	17.65	12.10
35	0.07	0.04	0.03	14.33	12.55
40	0.09	0.06	0.05	13.46	10.38
45	0.12	0.09	0.09	12.31	9.33
50	0.18	0.13	0.20	11.57	8.73
55	0.28	0.20	0.43	10.17	2.20
60	0.44	0.30	0.87	10.19	0.50

Rate (%)

[1] Mortality shown for the base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

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

Retirement Rates for Active Participants

Age	Annual Retirement Rates(%)[1]
55 – 60	1
61	15
62	25
63-64	15
65-69	30
70 & over	100

[1]If Eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect and estimate future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.
Retirement Rates for Inactive Vested Participants	See table below. The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect and estimate future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One year of benefit service per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those actively employed as of the valuation date.
Percent Married	80%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of participants are assumed to elect the single form of payment and 50% of participants are assumed to elect the 50% Joint and Survivor with pop-up form of payment. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Retirement Rates for Inactive Vested Participants:

Age	Annual Retirement Rates(%)[1]
62	50
63-64	25
65	50
66-70	15
71 and over	100

[1] If Eligible

Section 3: Certificate of Actuarial Valuation

Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$550,000 for the year beginning January 1, 2023 (equivalent to $530,309 payable at the beginning of the year) or 52.7% of Normal Cost. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a four – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability is calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J.
Current Liability Assumptions	*Interest:* 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality: Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected generationally using scale MP-2021 (previously, MP-2020).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.2%, for the Plan Year ending December 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -12.9%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

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

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2038. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending 2039 and therefore meets this standard.

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2039.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$137,700,198	$147,269,334	$125,484,074	$123,581,125	$120,998,641	$117,700,817	$113,645,167	$108,925,098
2. Contributions	2,689,248	2,918,335	2,711,567	2,685,906	2,660,244	2,634,583	2,608,921	2,583,260
3. Withdrawal liability payments	835,088	6,064,912	0	0	0	0	0	0
4. Benefit payments	11,556,662	12,077,325	12,999,302	13,478,282	13,942,465	14,395,688	14,704,295	15,022,937
5. Administrative expenses	543,791	462,056	572,220	583,664	595,337	607,244	619,389	631,777
6. Interest earnings	18,145,253	(18,229,126)	8,957,006	8,793,556	8,579,734	8,312,699	7,994,694	7,626,441
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$147,269,334**	**$125,484,074**	**$123,581,125**	**$120,998,641**	**$117,700,817**	**$113,645,167**	**$108,925,098**	**$103,480,085**

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	$103,480,085	$97,278,977	$90,388,146	$82,786,861	$74,507,165	$65,555,889	$55,952,028	$45,642,271
2. Contributions	2,557,598	2,531,937	2,506,275	2,480,614	2,454,952	2,429,291	2,403,629	2,377,968
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	15,319,019	15,496,577	15,644,090	15,709,347	15,718,877	15,661,481	15,608,003	15,488,372
5. Administrative expenses	644,413	657,301	670,447	683,856	697,533	711,484	725,714	740,228
6. Interest earnings	7,204,726	6,731,110	6,206,977	5,632,893	5,010,182	4,339,813	3,620,331	2,850,585
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$97,278,977**	**$90,388,146**	**$82,786,861**	**$74,507,165**	**$65,555,889**	**$55,952,028**	**$45,642,271**	**$34,642,224**

	Year Beginning January 1,		
	2037	2038	2039
1. Market Value at beginning of year	$34,642,224	$22,928,121	$10,528,995
2. Contributions	2,352,306	2,326,644	2,300,983
3. Withdrawal liability payments	0	0	0
4. Benefit payments	15,341,538	15,115,047	14,801,451
5. Administrative expenses	755,033	770,134	785,537
6. Interest earnings	2,030,162	1,159,411	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$22,928,121**	**$10,528,995**	**$0**

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	$235,062	$597,824	$12,012,572	$12,845,458
2024	505,404	1,127,298	11,658,767	13,291,469
2025	740,987	1,637,345	11,293,795	13,672,127
2026	963,457	2,131,462	10,919,433	14,014,352
2027	1,160,708	2,614,972	10,537,234	14,312,914
2028	1,338,986	3,119,933	10,148,588	14,607,507
2029	1,507,938	3,624,805	9,754,682	14,887,425
2030	1,655,736	4,050,034	9,356,463	15,062,233
2031	1,770,597	4,458,813	8,954,685	15,184,095
2032	1,867,165	4,811,661	8,549,952	15,228,778
2033	1,969,268	5,107,023	8,142,734	15,219,025
2034	2,035,303	5,380,514	7,733,465	15,149,282
2035	2,095,239	5,665,613	7,322,659	15,083,511
2036	2,134,879	5,904,846	6,910,930	14,950,655
2037	2,183,067	6,090,280	6,498,990	14,772,337
2038	2,208,567	6,238,569	6,087,624	14,534,760
2039	2,211,530	6,321,404	5,677,698	14,210,632
2040	2,219,076	6,361,438	5,270,247	13,850,761

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	$2,233,005	$6,406,566	$4,866,513	$13,506,084
2042	2,223,360	6,404,864	4,467,995	13,096,219
2043	2,210,987	6,369,224	4,076,500	12,656,711
2044	2,181,503	6,299,050	3,694,147	12,174,700
2045	2,140,645	6,203,373	3,323,338	11,667,356
2046	2,098,193	6,097,235	2,966,640	11,162,068
2047	2,043,335	5,978,548	2,626,630	10,648,513
2048	1,988,753	5,801,900	2,305,797	10,096,450
2049	1,933,727	5,610,573	2,006,370	9,550,670
2050	1,875,134	5,407,657	1,730,157	9,012,948
2051	1,801,810	5,195,484	1,478,466	8,475,760
2052	1,733,155	4,963,213	1,252,028	7,948,396
2053	1,655,937	4,712,728	1,050,944	7,419,609
2054	1,574,231	4,459,112	874,681	6,908,024
2055	1,492,200	4,200,933	722,141	6,415,274
2056	1,408,375	3,940,498	591,769	5,940,642
2057	1,327,725	3,688,727	481,678	5,498,130
2058	1,244,785	3,435,189	389,774	5,069,748

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	$1,167,079	$3,178,761	$313,874	$4,659,714
2060	1,088,979	2,936,018	251,817	4,276,814
2061	1,016,283	2,696,314	201,545	3,914,142
2062	943,096	2,469,402	161,157	3,573,655
2063	875,074	2,252,968	128,946	3,256,988
2064	807,347	2,046,846	103,403	2,957,596
2065	747,111	1,852,671	83,234	2,683,016
2066	689,454	1,672,121	67,358	2,428,933
2067	633,735	1,503,736	54,884	2,192,355
2068	581,372	1,351,291	45,093	1,977,756
2069	533,072	1,208,595	37,410	1,779,077
2070	487,808	1,078,868	31,375	1,598,051
2071	446,395	961,183	26,625	1,434,203
2072	406,579	854,595	22,872	1,284,046

This assumes the following:

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

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	$2,711,567	-	$2,711,567
2024	$2,685,906	-	$2,685,906
2025	$2,660,244	-	$2,660,244
2026	$2,634,583	-	$2,634,583
2027	$2,608,921	-	$2,608,921
2028	$2,583,260	-	$2,583,260
2029	$2,557,598	-	$2,557,598
2030	$2,531,937	-	$2,531,937
2031	$2,506,275	-	$2,506,275
2032	$2,480,614	-	$2,480,614

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Dairy Industry- Union Pension Plan for Philadelphia and Vicinity

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees of the Dairy Industry- Union Pension Plan for Philadelphia &

D Employer Identification Number (EIN)
23-6283288

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

1a Enter the valuation date: Month 01 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	124,960,150
(2) Actuarial value of assets for funding standard account	1b(2)	141,592,601
c (1) Accrued liability for plan using immediate gain methods	1c(1)	184,026,071
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	184,026,071
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	325,164,517
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,625,945
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	12,864,366
(3) Expected plan disbursements for the plan year	1d(3)	13,414,366

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Michael A. Accardo — 08/23/2024

Signature of actuary — Date

MICHAEL A. ACCARDO, FSA, MAAA, EA — 2305390

Type or print name of actuary — Most recent enrollment number

SEGAL — 212-251-5000

Firm name — Telephone number (including area code)

333 WEST 34TH STREET
NEW YORK NY 10001-2402

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	124,960,150
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,259	158,612,438
(2) For terminated vested participants		794	121,179,276
(3) For active participants:			
(a) Non-vested benefits			1,586,608
(b) Vested benefits			43,786,195
(c) Total active		325	45,372,803
(4) Total		2,378	325,164,517
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	38.43 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees
07/15/2023	3,587,607				
			Totals ► **3(b)**	3,587,607	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 583,784

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	76.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	D

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☒ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☒ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☒ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	2039

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %	
		Pre-retirement	**Post-retirement**
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.9 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	530,309	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-449,092	-46,082
4	2,334,051	239,501

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	**8e**	3,996,794

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**		0
b Employer's normal cost for plan year as of valuation date	**9b**		1,536,932
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	87,379,461	12,596,586
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c	**9d**		989,346
e Total charges. Add lines 9a through 9d	**9e**		15,122,864

Credits to funding standard account:

f Prior year credit balance, if any	**9f**		17,051,485
g Employer contributions. Total from column (b) of line 3	**9g**		3,587,607
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	27,894,506	5,828,492
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	**9i**		1,709,041
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	83,090,142	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	153,211,845	
(3) FFL credit	**9j(3)**		0
k (1) Waived funding deficiency	**9k(1)**		0
(2) Other credits	**9k(2)**		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	**9l**		28,176,625
m Credit balance: If line 9l is greater than line 9e, enter the difference	**9m**		13,053,761
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	**9n**		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year	**9o(1)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		0
(3) Total as of valuation date	**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	**10**		

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

Segal Consulting

March 29, 2018

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

To Whom It May Concern:

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

Name of Plan: Dairy Industry – Union Pension Plan for Philadelphia & Vicinity
Plan number: EIN 23-6283288 / PN 001
Plan sponsor: Board of Trustees, Dairy Industry – Union Pension Plan for Philadelphia & Vicinity
Address: P.O. Box 740, Valley Forge, PA 19482
Phone number: 215.483.6000

As of January 1, 2018, the Plan is in critical status but not declining status.

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

Segal Consulting
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Aldwin Frias, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06687

EIN 23-6283288 / PN 001

March 29, 2018

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2018 UNDER IRC SECTION 432

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

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

This certification is based on the January 1, 2017 actuarial valuation, dated September 18, 2017. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal Consulting does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations on which this certification is based reflect Segal's understanding as an actuarial firm. This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

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

Aldwin Frias, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06687

EIN 23-6283288 / PN 001

Certificate Contents

EIN 23-6283288 / PN 001

EXHIBIT I

Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	No	No
C2. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	No	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		**Yes**
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2),	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		**Yes**
IV.	**In Critical Status? (If any of C1-C6 is Yes, then Yes, unless C7 is No)**		**Yes**

EXHIBIT I (continued)
Status Determination as of January 1, 2018

Status	Condition	Component Result	Final Result
V.	**Determination of critical and declining status:**		
C8. (a)	Any of (C1) through (C5) are Yes?	No	
(b)	AND EITHER insolvency is projected within 15 years?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			**No**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	No	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			**No**

EXHIBIT II
Summary of Actuarial Valuation Projections

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

I. Financial Information			
1. Market value of assets			$129,013,459
2. Actuarial value of assets			127,218,263
3. Reasonably anticipated contributions			
a. Upcoming year			5,889,499
b. Present value for the next five years			24,377,281
c. Present value for the next seven years			31,787,218
II. Liabilities			
1. Present value of vested benefits for active participants			41,047,438
2. Present value of vested benefits for non-active participants			120,616,404
3. Total unit credit accrued liability			163,170,248
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$54,652,958	$2,298,807	$56,951,765
b. Next seven years	73,577,383	3,049,460	76,626,843
5. Unit credit normal cost plus expenses			2,692,445
6. Ratio of inactive participants to active participants			2.6385
III. Funded Percentage (I.2)/(II.3)			77.9%
IV. Funding Standard Account		**Without amortization extension**	**With amortization extension**
1. Credit Balance as of the end of prior year		$7,485,791	$26,524,688
2. Years to projected funding deficiency		9	10
V. Years to Projected Insolvency			N/A

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EXHIBIT III

Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1, 2017 through 2027
With Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	$27,896,244	$26,524,688	$25,075,054	$23,408,993	$21,837,404	$18,228,765
2. Interest on (1)	2,231,700	2,121,975	2,006,004	1,872,719	1,746,992	1,458,301
3. Normal cost	2,173,250	2,178,683	2,184,130	2,189,590	2,195,064	2,200,552
4. Administrative expenses	503,688	513,762	524,037	534,518	545,208	556,112
5. Net amortization charges	6,140,338	6,267,792	6,345,086	6,118,259	7,871,838	8,531,056
6. Interest on (3), (4) and (5)	705,383	716,819	724,259	707,388	848,968	903,018
7. Expected contributions	5,710,035	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499
8. Interest on (7)	209,368	215,948	215,948	215,948	215,948	215,948
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$26,524,688	$25,075,054	$23,408,993	$21,837,404	$18,228,765	$13,601,775

	2023	**2024**	**2025**	**2026**	**2027**
1. Credit balance (BOY)	$13,601,775	$9,389,293	$6,434,899	$4,838,779	$2,652,530
2. Interest on (1)	1,088,142	751,143	514,792	387,102	212,202
3. Normal cost	2,206,053	2,211,568	2,217,097	2,222,640	2,228,197
4. Administrative expenses	567,234	578,579	590,151	601,954	613,993
5. Net amortization charges	7,787,890	6,294,098	4,800,492	5,211,331	6,360,272
6. Interest on (3), (4) and (5)	844,894	726,739	608,619	642,873	736,196
7. Expected contributions	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499
8. Interest on (7)	215,948	215,948	215,948	215,948	215,948
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$9,389,293	$6,434,899	$4,838,779	$2,652,530	($968,479)

EXHIBIT III (continued)

Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,					
	2017	**2018**	**2019**	**2020**	**2021**	**2022**
1. Credit balance (BOY)	$9,340,576	$7,485,791	$6,882,337	$6,976,282	$7,615,387	$6,378,957
2. Interest on (1)	747,246	598,863	550,587	558,103	609,231	510,317
3. Normal cost	2,173,250	2,178,683	2,184,130	2,189,590	2,195,064	2,200,552
4. Administrative expenses	503,688	513,762	524,037	534,518	545,208	556,112
5. Net amortization charges	5,213,279	4,074,004	3,367,841	2,854,082	4,621,865	5,499,143
6. Interest on (3), (4) and (5)	631,217	541,315	486,081	446,255	588,971	660,465
7. Expected contributions	5,710,035	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499
8. Interest on (7)	209,368	215,948	215,948	215,948	215,948	215,948
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$7,485,791	$6,882,337	$6,976,282	$7,615,387	$6,378,957	$4,078,449
	2023	**2024**	**2025**	**2026**	**2027**	
1. Credit balance (BOY)	$4,078,449	$2,592,315	$1,958,441	$887,171	($1,000,090)	
2. Interest on (1)	326,276	207,385	156,675	70,974	(80,007)	
3. Normal cost	2,206,053	2,211,568	2,217,097	2,222,640	2,228,197	
4. Administrative expenses	567,234	578,579	590,151	601,954	613,993	
5. Net amortization charges	4,558,062	3,641,988	3,982,931	4,641,778	5,485,947	
6. Interest on (3), (4) and (5)	586,508	514,571	543,213	597,310	666,251	
7. Expected contributions	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499	
8. Interest on (7)	215,948	215,948	215,948	215,948	215,948	
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$2,592,315	$1,958,441	$887,171	($1,000,090)	($3,969,038)	

EXHIBIT IV
Funding Standard Account – Projected Bases Assumed Established After January 1, 2017

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Combined charge*	1/1/2018	$20,047,627	8.34	$3,133,911
Experience loss	1/1/2018	1,803,051	15	195,046
Experience loss	1/1/2019	817,280	15	88,410
Experience gain	1/1/2020	(1,802,940)	15	(195,034)
Experience gain	1/1/2021	(1,267,528)	15	(137,115)

* As of January 1, 2018, the initial unfunded liability base established on January 1, 1976 and the investment loss relief base established on January 1, 2011 were combined in accordance with IRS Proposed Regulation 1.412(b)-1(d) and resulted in this combined charge base.

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EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2017 through 2037.

	Year Beginning January 1,							
	2017	2018	2019	2020	2021	2022	2023	2024
1. Market Value at beginning of year	$120,768,206	$129,013,459	$132,293,198	$135,144,083	$137,700,807	$139,917,899	$141,700,491	$143,104,086
2. Contributions	5,710,035	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499
3. Benefit payments	10,963,339	12,068,935	12,720,822	13,210,515	13,721,017	14,296,184	14,784,611	15,118,695
4. Administrative expenses	571,090	535,501	546,211	557,135	568,278	579,644	591,237	603,062
5. Interest earnings	14,069,647	9,994,676	10,228,419	10,434,875	10,616,888	10,768,921	10,889,944	10,987,327
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$129,013,459	$132,293,198	$135,144,083	$137,700,807	$139,917,899	$141,700,491	$143,104,086	$144,259,155

	2025	2026	2027	2028	2029	2030	2031	2032
1. Market Value at beginning of year	$144,259,155	$145,181,874	$145,880,597	$146,404,580	$146,715,029	$146,895,545	$146,989,460	$147,049,087
2. Contributions	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499
3. Benefit payments	15,417,984	15,691,211	15,899,807	16,131,939	16,267,314	16,350,934	16,377,510	16,280,252
4. Administrative expenses	615,123	627,425	639,974	652,773	665,828	679,145	692,728	706,583
5. Interest earnings	11,066,327	11,127,860	11,174,265	11,205,662	11,224,159	11,234,495	11,240,366	11,248,850
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$145,181,874	$145,880,597	$146,404,580	$146,715,029	$146,895,545	$146,989,460	$147,049,087	$147,200,601

EXHIBIT V (continued)
Solvency Projection

	Year Beginning January 1,				
	2033	2034	2035	2036	2037
1. Market Value at beginning of year	$147,200,601	$147,432,272	$147,846,122	$148,517,783	$149,497,956
2. Contributions	5,889,499	5,889,499	5,889,499	5,889,499	5,889,499
3. Benefit payments	16,201,007	16,029,843	15,799,871	15,540,780	15,242,392
4. Administrative expenses	720,715	735,129	749,832	764,829	780,126
5. Interest earnings	11,263,894	11,289,323	11,331,865	11,396,283	11,487,074
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$147,432,272	$147,846,122	$148,517,783	$149,497,956	$150,852,011

EXHIBIT VI
Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2017 actuarial valuation certificate, dated September 18, 2017, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information: The financial information as of December 31, 2017 was based on a compiled financial statement provided by the Fund Administrator.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2017 actuarial valuation. The projected net investment return was assumed to be 8% of the average market value of assets for all plan years after 2017. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 12 months.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2017 Plan year, except we have assumed that the per capita normal cost in future years will increase from the 2017 Plan Year by 0.25% per year to account for projected future mortality improvement.

Combining of Amortization Charges: The initial unfunded liability base established on January 1, 1976 and the investment loss relief base established on January 1, 2011 were combined in accordance with IRS Proposed Regulation 1.412(b)-1(d) and resulted in a combined charge base as of January 1, 2018 as shown in Exhibit IV.

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The following additional information is included to comply with Section B, Item (5) of the filing instructions:

I. The statement of actuarial assumptions/methods and plan of benefits from the January 1, 2017 actuarial valuation

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Rationale for Demographic Assumptions	The information and analysis used in selecting each demographic assumption that has a significant effect on this actuarial valuation is shown in the Actuarial Experience Study from 2011 through 2015 valuation years conducted by Harbridge Consulting Group, LLC dated October 22, 2015. Current data is reviewed in conjunction with each annual valuation subsequent to the 2015 annual valuation. Based on professional judgment, no assumption changes are warranted at this time.
Mortality Rates	*Healthy and Disabled*: RP-2000 Blue Collar Combined Healthy Mortality Table with generational projection using Scale AA from 2000. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Termination Rates

	Rate (%)				
	Mortality[1]		Disability		Withdrawal[2]
Age	Male	Female	Male	Female	> = 10 years of benefit service
20	0.03	0.02	0.20	0.13	8.73
25	0.04	0.02	0.22	0.16	9.26
30	0.07	0.03	0.21	0.19	6.10
35	0.11	0.05	0.28	0.31	4.39
40	0.14	0.09	0.39	0.42	3.50
45	0.18	0.14	0.52	0.56	3.11
50	0.24	0.20	0.79	0.83	2.82
55	0.42	0.28	1.25	1.19	1.46
60	0.83	0.49	1.85	1.53	1.10

[1] Mortality rates shown for 2000 base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

Years of Benefit Service	Withdrawal Rates (%)
0	15%
1	12%
2	10%
3 - 4	8%
5 - 6	6%
7 - 9	4%

Retirement Rates	<table><tr><th>Age</th><th>Annual Retirement Rates (%)</th></tr><tr><td>55 – 59</td><td>5</td></tr><tr><td>60</td><td>10</td></tr><tr><td>61</td><td>15</td></tr><tr><td>62</td><td>30</td></tr><tr><td>63 – 64</td><td>20</td></tr><tr><td>65</td><td>35</td></tr><tr><td>66 – 69</td><td>30</td></tr><tr><td>70 & older</td><td>100</td></tr></table>
Description of Weighted Average Retirement Age	Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2017 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 65, or age 62 with ten or more years of service
Future Benefit Accruals	One year of benefit service per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those actively employed as of the valuation date.
Percent Married	80%
Age of Spouse	Females three years younger than males.
Benefit Election	All participants are assumed to elect the straight life form of payment.

Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	8.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$525,000 for the year beginning January 1, 2017 (equivalent to $503,688 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years beginning with the Plan Year beginning January 1, 2014. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability is calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Special Status Provisions under the Multiemployer Pension Reform Act of 2014	Trustees elected early critical status (Red Zone) as of January 1, 2017, as the Plan was projected to enter critical status within five years of January 1, 2017.
Current Liability Assumptions	*Interest: 3.05%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2000 tables projected forward to the valuation year plus seven years for annuitants and 15 years for nonannuitants
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 5.3%, for the Plan Year ending December 31, 2016 *On current (market) value of assets (Schedule MB, line 6h):* 9.4%, for the Plan Year ending December 31, 2016
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 3.28% to 3.05% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Requirement:* Attainment of Normal Retirement Age • *Normal Retirement Age:* Age 65 or the fifth anniversary of participation. For benefits accrued before February 17, 1993, not later than age 62 with at least 10 years of vesting service. • *Amount:* $75 per month for each year of benefit service.
Early Retirement	• *Age and Service Requirement:* Age 62 with ten years of vesting service or age 55 with 15 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced below age 62 as follows:

	Reduction on Participants Accrued Benefit	
Age	**Before February 17, 1993**	**After February 17, 1993**
61	10.0%	12.0%
60	18.9%	29.0%
59	26.7%	36.0%
58	33.6%	42.0%
57	39.8%	48.0%
56	45.2%	54.0%
55	50.2%	60.0%

Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced the same as the early retirement benefit. For ages prior to 55, the benefits will be reduced on an actuarially equivalent • *Other Requirement:* Terminates employment with a Member Company due to Total and Permanent Disability.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service. • *Amount:* Normal or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service. • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint-and-survivor option. If a participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint-and-survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	Life Annuity; 50% Joint-and-Survivor, 75% Joint-and-Survivor Pension, or 100% Joint-and-Survivor Pension.
Benefit Service	The period of time, measured in elapsed years and days, of a participant's Covered Employment.
Vesting Credit	Same as benefit service except vesting service includes both union and non-union employment with the Member Company.
Contribution Rate	• Effective January 1, 2016: $584.56 per month • Effective January 1, 2017: $605.02 per month • Effective January 1, 2017: $629.22 per month
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS

DECEMBER 31, 2022

DAIRY INDUSTRY - UNION PENSION PLAN FOR PHILADELPHIA AND VICINITY

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Trustees of the
Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Opinion

We have audited the financial statements of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity as of December 31, 2022 and 2021, and changes therein for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental the Schedules of Administrative Expenses, Schedules of Employer Contributions, Schedule of Assets Held at End of Year, and Schedule of Reportable Transactions, 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 and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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

Bala Cynwyd, Pennsylvania
July 5, 2023

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	2022	2021
Assets		
Investments - at fair value		
Equity mutual funds	$ 64,780,670	$ 79,114,420
Fixed income mutual funds	31,742,951	37,941,204
Hedge funds - collective trusts	16,925,522	16,708,526
Limited partnership - real estate	10,202,175	12,335,354
Interest-bearing cash	1,049,332	1,003,302
Total investments	124,700,650	147,102,806
Receivables		
Employer contributions	305,800	266,391
Accrued interest and dividends	98,892	68,230
Withdraw liability	-	6,064,912
Total receivables	404,692	6,399,533
Prepaid expenses	40,290	37,397
Total assets	125,145,632	153,539,736
Liabilities and Net Assets		
Liabilities		
Accrued expenses	185,482	205,490
Total liabilities	185,482	205,490
Net assets available for benefits	$ 124,960,150	$ 153,334,246

See accompanying notes to financial statements.

Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (21,121,444)	$ 15,536,271
Interest	388,976	484,252
Dividends	2,615,290	2,806,814
	(18,117,178)	18,827,337
Less investment expenses	(713,575)	(682,084)
Investment income - net	(18,830,753)	18,145,253
Employer contributions	2,957,743	2,689,248
Withdrawal liability	-	6,900,000
Miscellaneous income	26,525	49
Total additions	(15,846,485)	27,734,550
Deductions		
Benefits		
Retirement benefits	12,077,325	11,556,662
Administrative expenses	450,286	543,840
Total deductions	12,527,611	12,100,502
Net increase (decrease)	(28,374,096)	15,634,048
Net assets available for benefits		
Beginning of year	153,334,246	137,700,198
End of year	$ 124,960,150	$ 153,334,246

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements were prepared using the accrual basis of accounting.

Investment Valuations and Income Recognition - Investments in equity mutual funds and fixed income mutual funds are carried at fair value, based on the net asset value of the mutual funds as of the last business day of the year as provided by the custodial bank. The investment in the limited partnership - real estate is carried at estimated fair value as provided by the General Partner. The hedge funds - collective trusts are carried at estimated fair value as provided by the Trusts. The hedge funds - collective trusts represent the Plan's investments in the SEI Structured Credit Collective Fund.

The purpose of the SEI Structured Credit Collective Fund (the Trust) is to provide for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts "participating plans" in accordance with the investing criteria established by the Declaration of Trust. The Trust is part of a "Master-Feeder" complex, by which the Trust invests substantially all of its assets in the SEI Structured Credit Segregated Portfolio (the Portfolio), which in turn, invests substantially all of its assets in the SEI Structured Credit Fund, L.P. (the Master Fund). This structure provides a means for eligible investors to participate in investments in various private investment funds, many of which will pursue hedged investment strategies. The Trust has a 53.3% and 55.3% direct ownership interest in the Portfolio and a 52.3% and 53.6% indirect ownership interest in the Master Fund, at December 31, 2022 and 2021, respectively.

The limited partnership - real estate represents the Plan's investment in UBS Trumbull Property Fund. The purpose of the limited partnership is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

Hedge fund and private investment fund investments are valued at prices which approximate fair value. The fair value of certain investments in the underlying funds, which include securities for which fair value may not be readily available, are determined in good faith by the respective underlying funds, all of which are subject to a third party annual audit. The estimated fair values may differ from the values that would have been used had a ready market existed for these investments, and the differences could be significant.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Employer Contributions Receivable - Employer contributions due and not paid prior to the year end are recorded as contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided.

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

Payment of Benefits - Benefit payments are recorded upon distribution.

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 2. GENERAL DESCRIPTION OF PLAN

The following brief description of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description for more complete information.

The Plan provides pension benefits for eligible members of area International Brotherhood of Teamsters Locals, which represent dairy industry drivers and workers in southeastern Pennsylvania and southern New Jersey.

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 was established on October 1, 1962, pursuant to various collective bargaining agreements between employers in the dairy industry and the respective Unions.

The Plan provides retirement, disability, and severance benefits for eligible participants. Normal retirement is at age 65 or the fifth anniversary of participation, if later. Early retirement is at age 55 with 15 years of service or at age 62 with 10 years of service. Disability pensions are available for those participants with 10 years of service and permanent and total disability. Severance benefits are available for those participants who were hired before January 1, 1977, and have completed more than five years of credited service but less than 10 years of continuous service. The Plan's vesting schedule was modified from 10 years to 5 years for all participants who earn at least one hour of service for either credited or continuous service on or after January 1, 1997.

The Plan is funded by employer contributions. The monthly contribution rate for the period January 1, 2021 through December 31, 2022 was $712.82. Employer contributions are accounted for as exchange transactions. The contributions are due on a monthly basis. It is the policy of the Trustees to pursue monies due.

NOTE 2. GENERAL DESCRIPTION OF PLAN (continued)

Commencing January 1, 2018, there shall be a 4% increase in contribution rates for the next 3 years and then a 3.25% increase for the next 8 years starting January 1, 2021, in accordance with the Rehabilitation Plan.

In accordance with the Multiemployer Pension Reform Act of 2014, the Board of Trustees voted to elect for the Plan to be in critical status for the Plan year beginning January 1, 2017, and a Rehabilitation Plan was adopted effective April 28, 2017. See Note 5 to the financial statements for more information regarding the funding status.

NOTE 3. 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.

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.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at December 31, 2022			
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	$ 1,049,332	$ 1,049,332	$ -	$ -
Mutual funds				
Equity *	64,780,670	64,780,670	-	-
Fixed income *	31,742,951	31,742,951	-	-
Total assets in the fair value hierarchy	97,572,953	$ 97,572,953	$ -	$ -
Investments measured at NAV	27,127,697			
Total investments	$ 124,700,650			

* Three mutual funds account for 51% of net assets available for benefits at December 31, 2022.

	Fair Value Measurements at December 31, 2021			
	Total	Level 1	Level 2	Level 3
Interest-bearing cash	$ 1,003,302	$ 1,003,302	$ -	$ -
Mutual funds				
Equity *	79,114,420	79,114,420	-	-
Fixed income *	37,941,204	37,941,204	-	-
Total assets in the fair value hierarchy	118,058,926	$ 118,058,926	$ -	$ -
Investments measured at NAV	29,043,880			
Total investments	$ 147,102,806			

In accordance with Topic 820-10, investments that are measured at fair value using the net asset value per share (NAV) or its 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 statement of net assets available for benefits.

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, 2022 and 2021, there were no transfers in or out of levels 1, 2, or 3.

NOTE 3. FAIR VALUE MEASUREMENTS (continued)

The unfunded commitments, redemption frequency information, and redemption notice periods are as follows at December 31, 2022:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds - collective trusts	$ 16,925,522	$ -	*	*
Limited partnership - real estate	10,202,175	-	Quarterly	65 days
	$ 27,127,697			

* - The objective of the hedge funds - collective trusts is to provide for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts "participating plans" in accordance with the investing criteria established by the Declaration of Trust. For the SEI Core Property Collective Fund, there is no lock up period required and the Fund has quarterly redemptions, subject to a queue with 95 day notice. There is a 10% holdback of proceeds that is held in escrow until the completion of the Fund's audit. For the SEI Structured Credit Collective fund, there is a two year lockup required; but once that has been fulfilled, quarterly redemption is available with 65 days' notice. The lockup period has already been fulfilled on the SEI Structured Credit Collective Fund. There is a 10% holdback of proceeds that is held in escrow until the next audit of the collective trust is completed.

The objective of the limited partnership - real estate is to actively manage a core portfolio of primarily equity real estate investments located in the United States.

The unfunded commitments, redemption frequency information, and redemption notice periods are as follows at December 31, 2021:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Hedge funds - collective trusts	$ 16,708,526	$ -	*	*
Limited partnership - real estate	12,335,354	-	Quarterly	65 days
	$ 29,043,880			

The SEI Structured Credit Collective Fund, SEI Core Property Collective Fund and the UBS Trumbull Property Fund are measured at fair value, without adjustment by the Plan, based on the NAV equivalent as of December 31, 2022 and 2021, respectively.

NOTE 4. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market, and sector 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.

The actuarial present value of accumulated plan benefits is 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 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of January 1, 2022. Information in the reports included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits	
Participants currently receiving payments	$ 100,042,440
Other participants	81,452,080
	181,494,520
Nonvested benefits	464,386
Total actuarial present value of accumulated plan benefits	$ 181,958,906

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended December 31, 2022, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 174,121,134
Increase (decrease) during the year attributable to benefits accumulated, net experience gain or loss and changes in data	(398,390)
Increase (decrease) due to changes in actuarial assumptions	7,203,228
Increase for interest due to decrease in discount period	12,589,596
Benefits paid	(11,556,662)
Net increase	7,837,772
Actuarial present value of accumulated plan benefits at end of year	$ 181,958,906

NOTE 5. ACTUARIAL INFORMATION (continued)

The following changes were made in the actuarial assumptions from the prior year:

1. Current liability interest rate was changed from 2.08% to 2.22% due to a change in the permissible range.
2. Net investment return was changed from 7.50% to 7.00%
3. Future mortality assumptions was updated from MP-2017 to MP-2021.

The actuarial valuations were made using the unit credit cost method. Some of the more significant actuarial assumptions used in the valuations as of January 1, 2021 were:

a. Investment return - 7.00% compounded annually, net of investment expenses.

b. Retirement age - Rates vary based on age.

c. Mortality:

   Healthy Annuitant: 105% of the RP-2006 Blue Collar Annuitant Morality Table projected forward generationally from 2006 using the Scale MP-2021.

   Disabled Annuitants: 85% of the RP-2006 Disabled Annuitant Mortality projected forward generationally from 2006 using Scale MP-2021.

d. Allowance for other expenses - As of January 1, 2022, administrative expenses payable are assumed to be covered by $550,000.

e. Asset valuation method - The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a four-year period.

The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the actuarial present value of accumulated plan benefits as of December 31, 2022, and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022, and the changes in the financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

The Plan's actuary has advised that the minimum funding requirements of ERISA are currently being met as of January 1, 2022.

NOTE 5. ACTUARIAL INFORMATION (continued)

As required by the Pension Protection Act of 2006, the actuary completed the Plan's actuarial status certification under the Internal Revenue Code Section 432 as of January 1, 2015. These projections were prepared based on the Actuarial Valuation as of January 1, 2015, and asset information as of December 31, 2015, and in accordance with generally accepted actuarial principles and practices and a current understanding of the law. In 2011, the Plan adopted a rehabilitation plan. The Rehabilitation Plan was adopted March 31, 2011, and benefit reductions were implemented effective July 1, 2011. These included eliminating future disability benefits, eliminating post-retirement lump-sum death benefits, changing the normal form of benefit to a life annuity, eliminating the pre-retirement death benefit for single members, and adjusting the early retirement provisions. Furthermore, employer contribution rates to the Plan will increase each year through 2016. As of January 1, 2012, the actuary reported that the Plan is in critical status (Red Zone) as identified under the Pension Protection Act of 2006.

As of January 1, 2016, the actuary reported that the Plan is certified to be in endangered status. The estimated funding ratio of the plan is 79.56%. A notice of endangered status was provided to the Plan's participants and beneficiaries, bargaining parties, the Pension Benefit Guaranty Corporation, and the Department of Labor. The Plan adopted a Funding Improvement Plan on November 3, 2016. The Funding Improvement Plan is for the period of 10 plan years beginning January 1, 2019.

As of January 1, 2017, the Actuary reported that the Plan is certified to be in endangered status. In addition, although the Plan is not in critical status for this year, it is projected to be in critical status in at least one of the five succeeding plan years.

In accordance with the Multiemployer Pension Reform Act of 2014, the Board of Trustees voted to elect for the Plan to be in critical status for the Plan year beginning January 1, 2017 to better address the Plan's current and projected funding problems.

In 2017, the Plan adopted a rehabilitation plan. The Rehabilitation Plan was adopted April 28, 2017, includes a schedule of employer contributions rate increases for each year through 2027.

The Plan was certified to be in the Red Zone (i.e. Critical and Declining Status) as identified under the Pension Protection Act of 2006 for the 2021 Plan year.

As of January 1, 2022, the Plan was in critical status but not declining status.

As of January 1, 2023, the Plan was in critical and declining status.

NOTE 6. TAX STATUS

The Plan obtained its latest determination letter on March 6, 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) of the Internal Revenue Code and was, therefore, exempt from Federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

NOTE 6. 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 7. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits, should the Plan terminate at some future time, will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are mutual funds and collective trusts managed by SEI, who is designated as custodian and investment manager. Therefore, these transactions qualify as party-in-interest transactions and are denoted as such on the supplemental schedule of assets held at end of year and schedule of reportable transactions. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 9. EMPLOYER WITHDRAWAL LIABILITY

In November 2020, employer HP Hood withdrew from the Plan. HP Hood was one of the bigger employers of the Plan, making up approximately 17% of the employer contributions. The withdrawal liability assessment valuation was $7,436,199 that required HP Hood to make monthly installments of $75,917 to commence in February 2021. In December 2021, the Plan and HP Hood reached a settlement agreement to pay the total amount of $6,900,000 (minus monthly payments already made totaling $835,088). The agreement was that HP Hood make a single lump sum payment of $6,064,912. This payment was made in February 2022.

NOTE 9. EMPLOYER WITHDRAWAL LIABILITY (continued)

During the year ended December 31, 2020, Dean Foods (Leigh Valley Dairy) filed a petition for bankruptcy. Dean Foods was one of the biggest employers of the Plan, making up approximately 40% of the employer contributions. Effective April 2020, Dean Foods ceased making employer contributions into the Plan. Dean Foods continuation in the Plan, as well as their liability to the Plan, has not yet been determined.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through July 5, 2023, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Schedules of Administrative Expenses

Years Ended December 31, 2022 and 2021

	2022	2021
Administrative fees	$ 118,263	$ 125,847
Legal fees	80,097	162,440
Actuarial fees	70,491	82,844
Fidelity and fiduciary insurance	47,027	45,518
Audit, accounting and tax filing	43,325	38,010
Postage, copies and printing	8,191	4,131
Pension Benefit Guaranty Corporation insurance	80,704	82,925
Miscellaneous expense	2,188	2,125
Total	$ 450,286	$ 543,840

Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Schedules of Employer Contributions

Years Ended December 31, 2022 and 2021

Employer	2022	2021
Wawa Dairy Farms	$ 1,856,257	$ 1,696,046
Milk Industry Management Corporation	881,046	772,337
HP Hood LLC (Ready Food Products)	(5,523)	-
P.E. Kramme Inc.	142,564	152,749
Hill Crest Dairy Farms Inc.	83,399	68,116
	$ 2,957,743	$ 2,689,248

DAIRY INDUSTRY - UNION PENSION PLAN
FOR PHILADELPHIA AND VICINITY

SCHEDULE OF ASSETS HELD AT END OF YEAR

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

EIN: 23-6283288
Plan No: 001

(a)	(b) Issuer, Borrower	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Type	Shares/ Principal	Interest Rate	Maturity Date	(d) Cost	(e) Current Value
		Equity mutual funds:					
*	SEI S&P 500 IDX-A		1,359,766			$ 23,462,290	$ 23,795,906
*	SEI World Equity Fund Class A		2,200,696			26,897,195	22,733,191
*	SEI Instl Invts TR Small/Mid Cap Equity Fd		917,000			10,061,856	8,023,750
*	SEI Dynamic Asset Allocation Fund		384,084			7,025,280	6,809,812
*	SEI Emerging Markets Equity Fund		426,186			4,089,882	3,418,011
			Total equity mutual funds			71,536,503	64,780,670
		Fixed income mutual funds:					
*	SEI Instl Invts TR Core Fixed Income Fund		904,509			9,314,861	7,905,405
*	SEI High Yield Bond Fund		476,281			4,158,867	3,386,361
*	SEI Emerging Markets Debt Fund		427,066			4,227,761	3,407,983
*	SEI Limited Duration Bond		1,807,339			17,115,496	17,043,202
			Total fixed income mutual funds			34,816,985	31,742,951
		Hedge funds - collective trusts:					
*	SEI Structured Credit Collective Fund		3,853			2,322,384	13,817,438
*	SEI Core Property Collective Fund		846			2,500,000	3,108,084
			Total hedge funds - collective trusts			4,822,384	16,925,522
		Limited partnership - real estate:					
	UBS Trumbull Property Fund		903			8,102,532	10,202,175
		Interest bearing cash:					
	Republic Bank		1,049,332	1.51%		1,049,332	1,049,332
			Total investments			$ 120,327,736	$ 124,700,650

* A party-in-interest as defined by ERISA.

Dairy Industry - Union Pension Plan
for Philadelphia and Vicinity

Schedule of Reportable Transactions

Year Ended December 31, 2022

Form 5500, Schedule H, Line 4j

EIN: 23-6283288
Plan No: 001

(a)	(b) Description	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset	(i) Net Gain (Loss) on Transaction
*	SEI S&P 500	$ 5,447,479	N/A	$ 5,447,479	$ 5,447,479	N/A
	IDX-A	N/A	$ 2,393,547	2,023,193	2,393,547	$ 370,354
*	SEI World Equity	3,547,271	N/A	3,547,271	3,547,271	N/A
	Ex-US Fund	N/A	4,756,592	5,414,770	4,756,592	(658,178)
*	SEI Instl Invts TR	4,364,706	N/A	4,364,706	4,364,706	N/A
	Core Fixed Income Fund	N/A	21,700,291	24,634,000	21,700,291	(2,933,709)
*	SEI Limited Duration	17,584,600	N/A	17,584,600	17,584,600	N/A
	Bond Fund	N/A	467,618	469,104	467,618	(1,486)

* A party-in-interest as defined by ERISA.

SECTION XVI

PAYMENT OF WITHDRAWAL LIABILITY UNDER ERISA

16.1. Each Member Company, or its affiliates treated as the employer under Section 4001(b) of ERISA, shall pay to the Trust Fund all amounts due as a result of a partial or complete withdrawal from the Trust Fund, as determined by the Trustees in accordance with ERISA. Withdrawal liability amounts shall be payable in the manner and form determined by the Trustees. The Trustees shall have full authority to adopt rules and regulations setting forth procedures for the determination and collection of withdrawal liability.

16.2. The amount of the unfunded vested benefits allocated to a Member Company that either completely or partially withdraws from the Plan on or after February 10, 2015, shall be determined in accordance with the "Rolling 5" calculation, as set forth in Section 4211 of ERISA. The amount of unfunded vested benefits allocated to a Member Company that either completely or partially withdraws from the Plan during the period beginning April 29, 1980, and ending February 9, 2015, shall be determined in accordance with the "Presumptive Method" of calculation, as set forth at Section 4211(b) of ERISA.

16.3. As authorized by Section 4211(c)(5)(C) of ERISA, wherever in determining a withdrawing Member Company's allocable share of unfunded vested benefits a numerical fraction is employed, a period of ten (10) years shall be used for withdrawals occurring in Plan Years ending on and after December 31, 1983.

16.4. In calculating the amount of a withdrawing Member Company's annual payment, as provided in Section 4219(c)(1)(C) of ERISA, contribution data for the ten (10) previous Plan Years shall be used in the case of withdrawals occurring in Plan Years ending on and after December 31, 1983.

16.5. Each annual payment described in Section 16.4 shall be payable in twelve (12) equal installments, due monthly. If a payment is not made when due, interest on the payment shall accrue at an annual rate of 7.5% from the due date until the date on which payment is made.

From:	Rod Wall
To:	Scarpa, Jonathan P.; Maria Scheeler
Cc:	Accardo, Michael; Michie, James M.; Walter, Eileen
Subject:	RE: Dairy Plan - ARPA Death Audit --- confidential
Date:	Tuesday, April 25, 2023 10:03:14 AM
Attachments:	Dairy Death Audit.pdf image001.png

CAUTION: External Sender

Hi All,

Attached is a report from LifeStatus 360 for their Death Audit for Dairy using the members on the spreadsheet you provided.

If you have any questions please let me know.

Thanks,

Rod Wall

Administrative Service Professionals, Inc.

2500 McClellan Ave, Suite 140
Pennsauken, NJ 08109

856-382-2438
rwall@asp-benefits.com

Death Audit Results
Administrative Service Professionals

Death Audit Report
04/25/2023
Records in your file: 43093

#	Record ID	Group	Q	SSN	Last Name	First Name	DOB	DOD	Source	Record Notes Location of Death
1		011 -ACTIVE PENSI(	[redacted]							
2		011 -ACTIVE PENSI(	[redacted]							
3		011 -ACTIVE PENSI(	[redacted]							
4		011 -ACTIVE PENSI(	[redacted]							
5		011 -ACTIVE PENSI(	[redacted]							
6		011 -ACTIVE PENSI(	[redacted]							
7		011 -ACTIVE PENSI(	[redacted]							
8		011 -ACTIVE PENSI(	[redacted]							
9		Inactive Vested	[redacted]							
10		Deferred Spouse	[redacted]							
11		Inactive Vested	[redacted]							
12		Retiree	[redacted]							
13		Retiree	[redacted]							
14		Disabled Retiree	[redacted]							

		[redacted]
15	Retiree	[redacted]
16	Retiree	[redacted]
17	Retiree	[redacted]
18	Retiree	[redacted]
19	Beneficiary	[redacted]
20	Beneficiary	[redacted]
21	Active	[redacted]
22	Inactive Vested	[redacted]
23	Inactive Vested	[redacted]
24	Inactive Vested	[redacted]
25	Inactive Vested	[redacted]
26	Inactive Vested	[redacted]
27	Inactive Vested	[redacted]
28	Inactive Vested	[redacted]

29	Retiree	[redacted]
30	Retiree	[redacted]
31	Retiree	[redacted]
32	Retiree	[redacted]
33	Retiree	[redacted]
34	Retiree	[redacted]
35	Retiree	[redacted]
36	Retiree	[redacted]
37	Retiree	[redacted]
38	Retiree	[redacted]
39	Disabled Retiree	[redacted]
40	Retiree	[redacted]
41	Retiree	[redacted]
42	Retiree	[redacted]
43	Retiree	[redacted]

		[redacted]
44	Retiree	[redacted]
45	Disabled Retiree	[redacted]
46	Retiree	[redacted]
47	Retiree	[redacted]
48	Retiree	[redacted]
49	Retiree	[redacted]
50	Retiree	[redacted]
51	Beneficiary	[redacted]
52	Beneficiary	[redacted]
53	Beneficiary	[redacted]
54	Beneficiary	[redacted]
55	Beneficiary	[redacted]
56	Beneficiary	[redacted]
57	Beneficiary	[redacted]

58	Beneficiary	[redacted]
59	Deferred Spouse	[redacted]
60	Deferred Spouse	[redacted]
61	Deferred Spouse	[redacted]

CONFIDENTIAL

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Actuarial Valuation and Review as of January 1, 2023

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

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Segal

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New York, NY 10001-2402
segalco.com
T 212.251.5000

November 27, 2023

Board of Trustees
Dairy Industry - Union Pension Plan for Philadelphia and Vicinity
2500 McClellan Avenue, Suite 140
Pennsauken, NJ 08109

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2023. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

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

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Administrative Service Professionals, Inc. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Enrolled Actuary. We look forward to reviewing this report with you at your next meeting and to answering any questions you may have.

Sincerely,

Segal

Jonathan Scarpa FSA, MAAA, EA
Vice President and Actuary

Table of Contents

Introduction

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

Concept	Description
Funding Standard Account	The ERISA Funding Standard Account (FSA) measures the cumulative difference between actual contributions and the minimum required contributions. If actual contributions exceed the minimum required contributions, the excess is called the credit balance. If actual contributions fall short of the minimum required contributions, a funding deficiency occurs.
Zone Information	The Pension Protection Act of 2006 (PPA'06) called on plan sponsors to actively monitor the projected FSA credit balance, the funded percentage (the ratio of the actuarial value of assets to the present value of benefits earned to date) and cash flow sufficiency. Based on these measures, plans are then categorized as critical (*Red Zone*), endangered (*Yellow Zone*), or neither (*Green Zone*). The Multiemployer Pension Reform Act of 2014 (MPRA), among other things, made the zone provisions permanent.
Solvency Projections	Pension plan funding anticipates that, over the long term, both contributions and investment earnings will be needed to cover benefit payments and expenses. To the extent that contributions are less than benefit payments, investment earnings and fund assets will be needed to cover the shortfall. In some situations, a plan may be faced with insufficient assets to cover its current obligations and may need assistance from the Pension Benefit Guaranty Corporation (PBGC). MPRA and the Special Financial Assistance (SFA) program under the American Rescue Plan Act of 2021 (ARPA) provide options for some plans facing insolvency.
Scheduled Cost	The Scheduled Cost is an annual amount based on benefit levels and assets that allows a comparison to current contribution levels, given the expectation of a continuing plan.
Withdrawal Liability	ERISA provides for assessment of withdrawal liability to employers who withdraw from a multiemployer plan based on unfunded vested benefit liabilities. A separate report is available.

Introduction

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation. In order to prepare a valuation, Segal relies on a number of input items. These include:

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

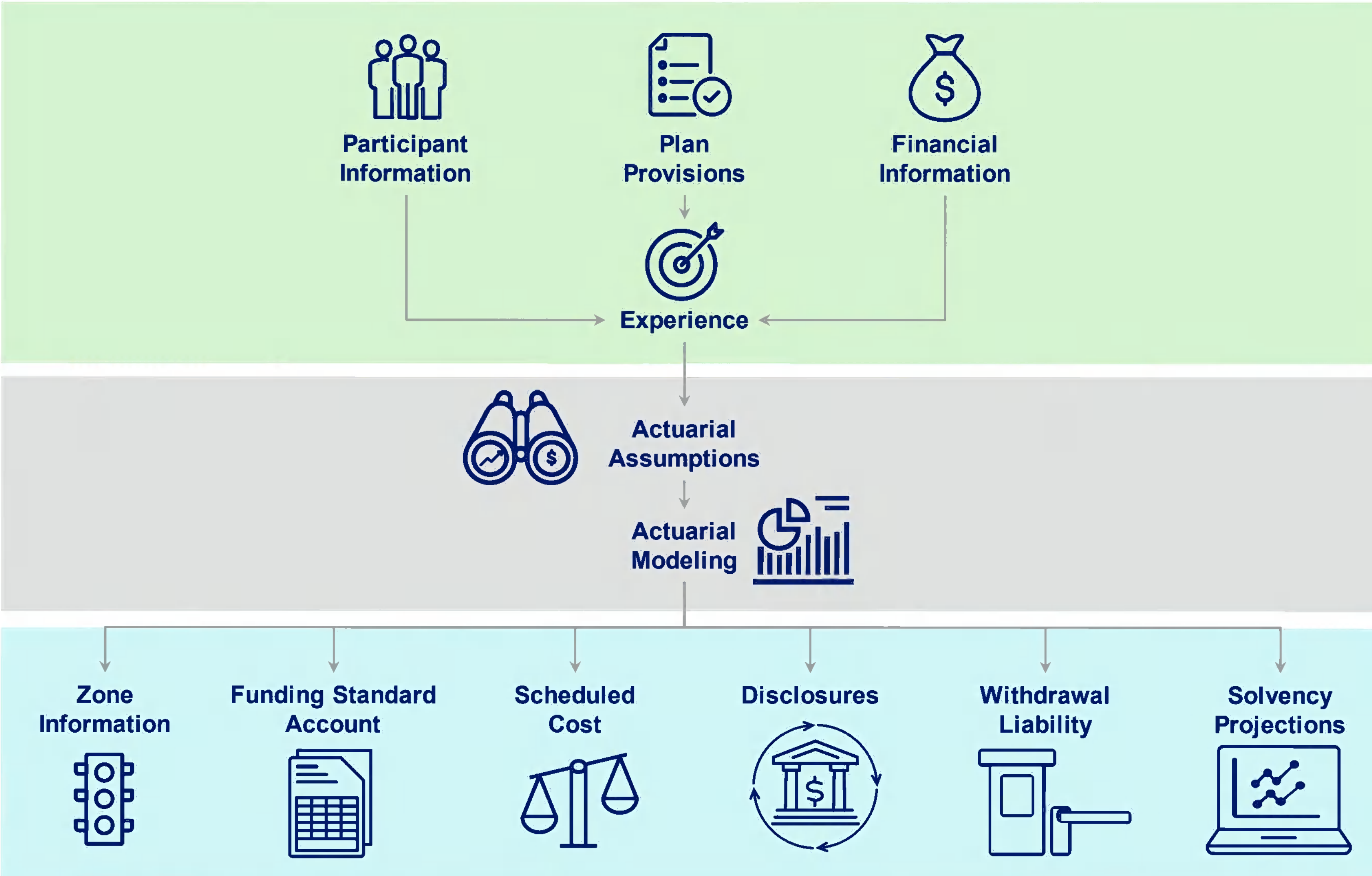
Introduction

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

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

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

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Certified Zone Status		***Critical***	***Critical and Declining***
Demographic Data:	• Number of active participants	306	325
	• Number of inactive participants with vested rights	850	794
	• Number of retired participants and beneficiaries	1,244	1,259
	• Total number of participants	2,400	2,378
	• Participant ratio: non-active to actives	6.84	6.32
Assets for valuation purposes:	• Market value of assets (MVA)	$147,269,334	$124,960,150
	• Actuarial value of assets (AVA)	136,706,532	141,592,601
	• Market value net investment return, prior year	13.66%	-12.79%
	• Actuarial value net investment return, prior year	8.68%	6.12%
Cash Flow:		Actual 2022	Projected 2023
	• Contributions	$2,957,743	$2,701,388
	• Withdrawal liability payments	6,064,912	0
	• Benefit payments	-12,077,325	-12,845,645
	• Administrative expenses	-450,286	-550,000
	• Net cash flow	-$3,504,956	-$10,694,257
	• Cash flow as a percentage of MVA	-2.4%	-8.6%

Summary of key valuation results

Plan Year Beginning		January 1, 2022	January 1, 2023
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	7.00%	7.00%
	• Normal cost, including administrative expenses	$1,511,678	$1,536,932
	• Actuarial accrued liability	181,958,906	184,026,071
	• Unfunded actuarial accrued liability	45,252,374	42,433,470
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$181,958,906	$184,026,071
	• MVA funded percentage	80.9%	67.9%
	• AVA funded percentage (PPA basis)	75.1%	76.9%
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	$15,890,882	$17,051,485
	• Minimum required contribution	0	0
	• Maximum deductible contribution	348,132,890	314,765,377

This January 1, 2023 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2022 to January 1, 2023.

1. *Participant demographics:* The number of active participants increased 6.2% from 306 to 325. The ratio of non-active to active participants, which is one measure of plan maturity, decreased from 6.84 to 6.32.
2. *Assets returns:* The net investment return on the market value of assets was -12.79%. For comparison, the assumed rate of return on plan assets over the long term is 7.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 6.12%. The calculation of the actuarial value of assets for the current Plan Year can be found in Section 2 and the change in the market value of assets over the last two Plan Years can be found in Section 3.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2022, the Plan had a net cash outflow of $3.5 million, or about 2.38% of assets on a market value basis. This was significantly smaller than previously years due to the $6.1 million lump sum HP Hood paid in February 2022 to settle their withdrawal liability. The outflow is expected to be 8.56% for the current year.
4. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to mortality. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 1.28% and the normal cost by 2.13%. Note that these changes are not effective for purposes of withdrawal liability calculated as of December 31, 2022.
5. *Rehabilitation plan:* As required by law, the Trustees adopted a Rehabilitation Plan designed to enable the plan to emerge from critical status before the end of the Rehabilitation Period. The Trustees updated their Rehabilitation Plan on December 9, 2021. The updated plan is intended to forestall insolvency.
6. *Special Financial Assistance (SFA)*: On March 13, 2023, a request was submitted on the Plan's behalf to be placed on the SFA Application Waiting List. The Pension Benefit Guaranty Corporation (PBGC) accepted the request, and the Plan is number 63 on the list. As of November 17, 2023, PBGC accepted application for those on the waiting list through number 23.

B. Actuarial valuation results

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

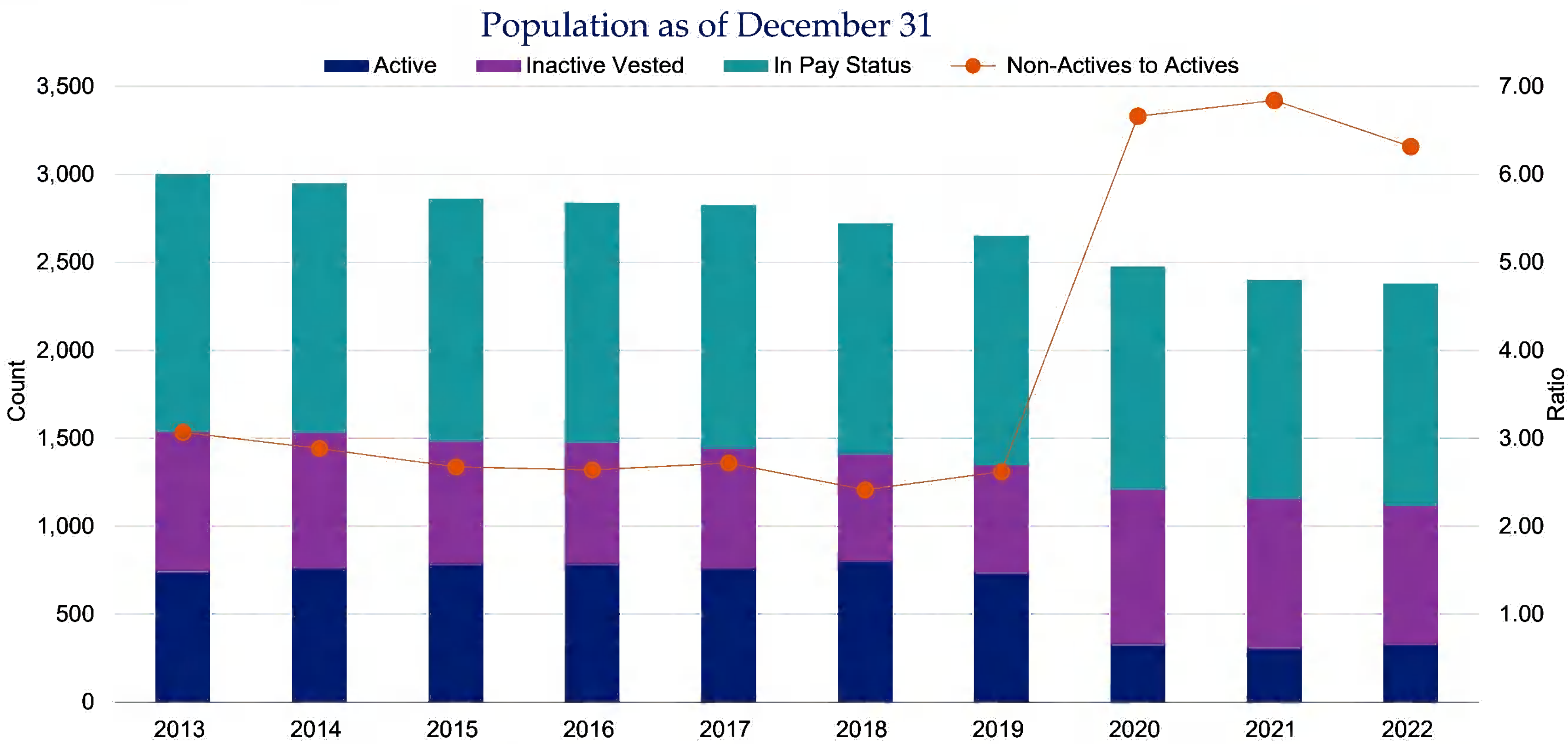
1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year; in other words, the Plan is in the "Red Zone." Please refer to the actuarial certification dated March 31, 2023 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice increased from 75.1% to 76.9%. The primary reason for the change in funded percentage was the lump sum payment from HP Hood. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance increased from $15.9 million to $17.1 million. The increase in the credit balance was due to the fact that contributions exceeded the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $0, compared with $2.7 million in expected contributions.
4. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them should be monitored closely. The Trustees adopted a rehabilitation plan to address the impending funding deficiency and in order to comply with the requirements of PPA'06.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.00% per year and future covered employment declining by 1% per year, a funding deficiency in the Funding Standard Account is projected in the year ending December 31, 2026.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for the Plan because:
    a. The Plan is currently in critical and declining status and is operating under a Rehabilitation Plan.
    b. Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Participant information



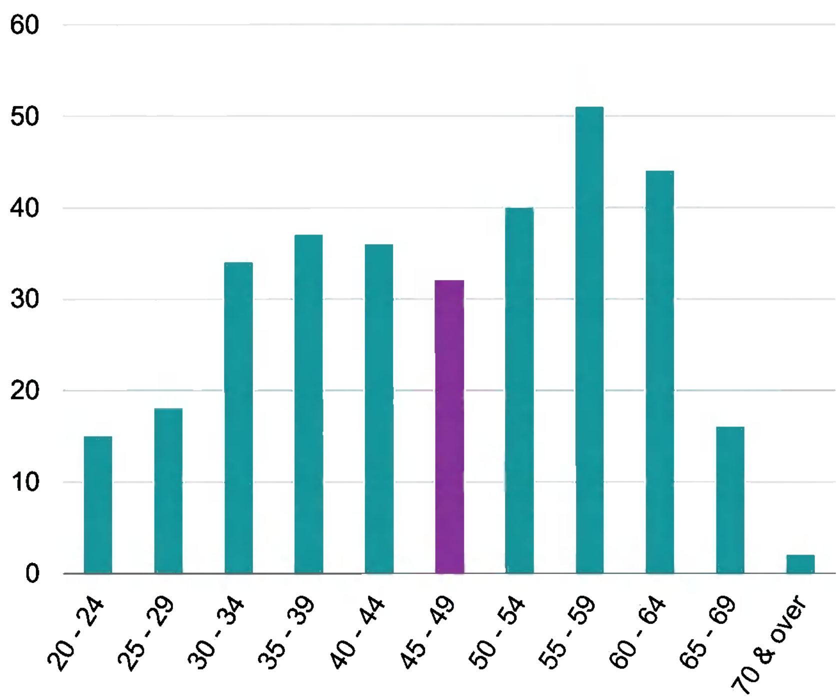
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
In Pay Status	1,464	1,417	1,380	1,362	1,382	1,315	1,304	1,267	1,244	1,259
Inactive Vested	801	774	703	696	684	611	615	885	850	794
Active	738	760	779	780	760	797	732	323	306	325
Ratio	3.07	2.88	2.67	2.64	2.72	2.42	2.62	6.66	6.84	6.32

Active participants

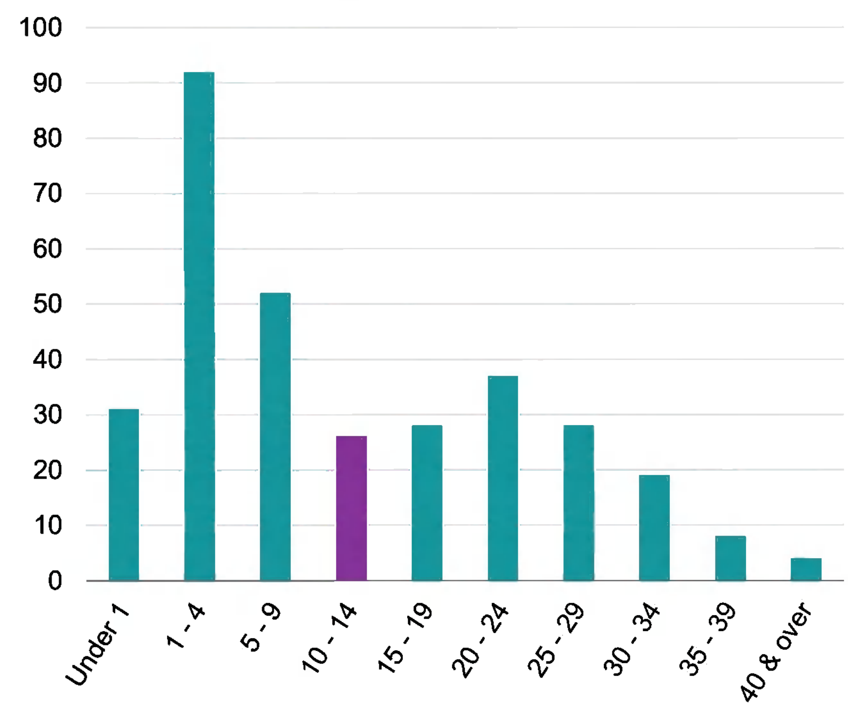
As of December 31,	2021	2022	Change
Active participants	306	325	6.2%
Average age	48.3	47.4	-0.9
Average years of service	13.6	12.8	-0.8

Distribution of Active Participants as of December 31, 2022

by Age

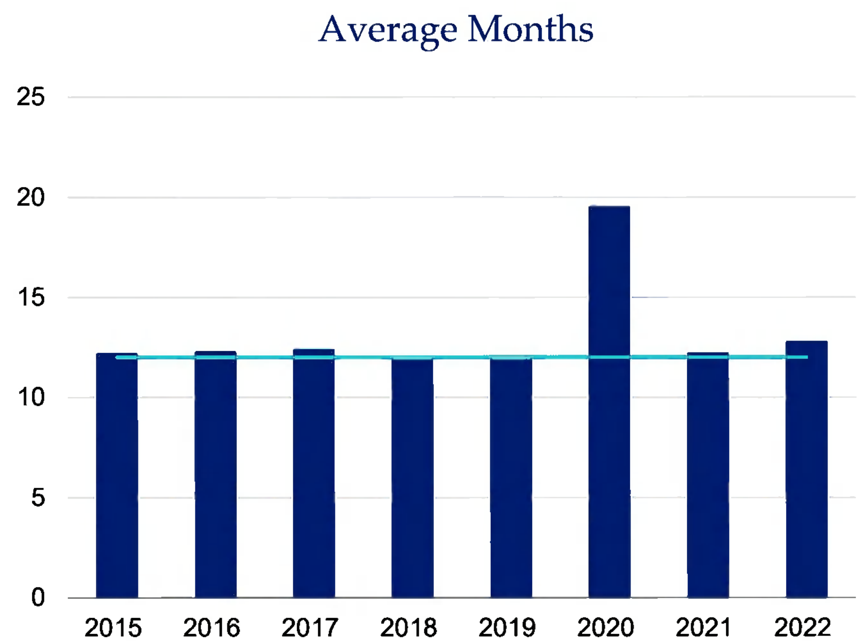


by Years of Service



Historical employment

- The 2023 zone certification was based on an industry activity assumption of the number of active participants declining by 1% per year and, on average, contributions will be made for each active for 12 months each year.
- The valuation is based on 325 actives, and a long-term employment projection of 12 months.



	2015	2016	2017	2018	2019	2020	2021	2022	5-year average
Average Months	12.2	12.3	12.4	11.9	12.0	19.5	12.2	12.8	13.7

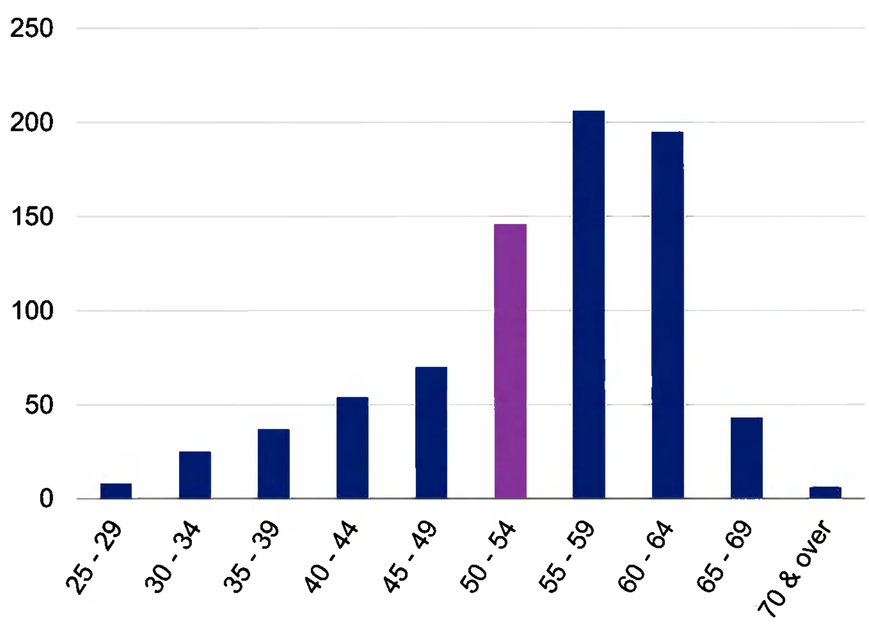
Note: The total months of contributions are based on total contributions divided by the contribution rate for the year, and the number of participants, which may differ from the months reported to the Fund Office and result in an average month that is greater than 12.

Inactive vested participants

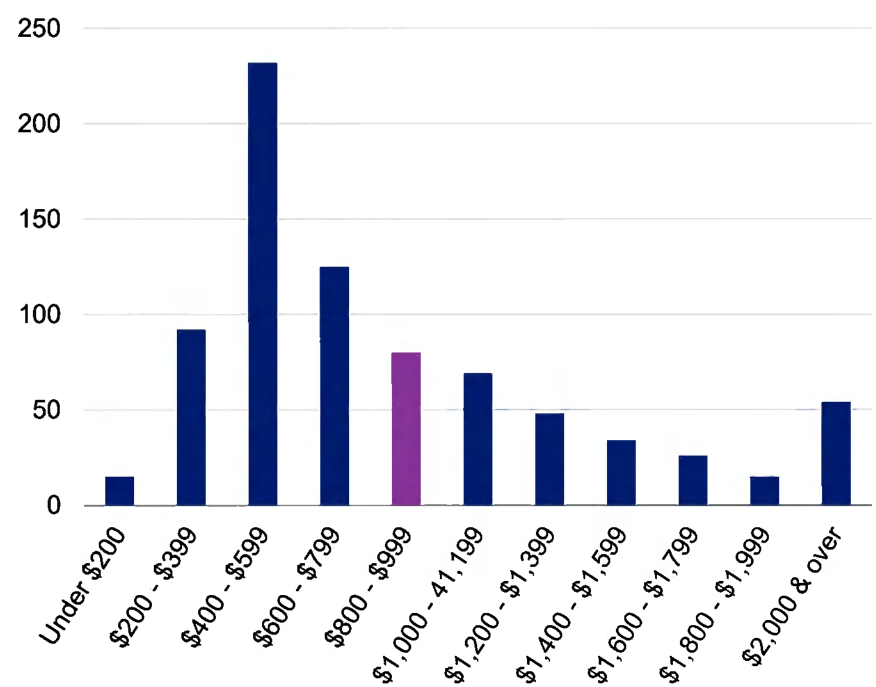
As of December 31,	2021	2022	Change
Inactive vested participants[1]	846	790	-6.6%
Average age	53.8	54.1	0.3
Average amount	$909	$878	-3.4%
Beneficiaries eligible for deferred benefits	4	4	0.0%

Distribution of Inactive Vested Participants as of December 31, 2022

by Age



by Monthly Amount



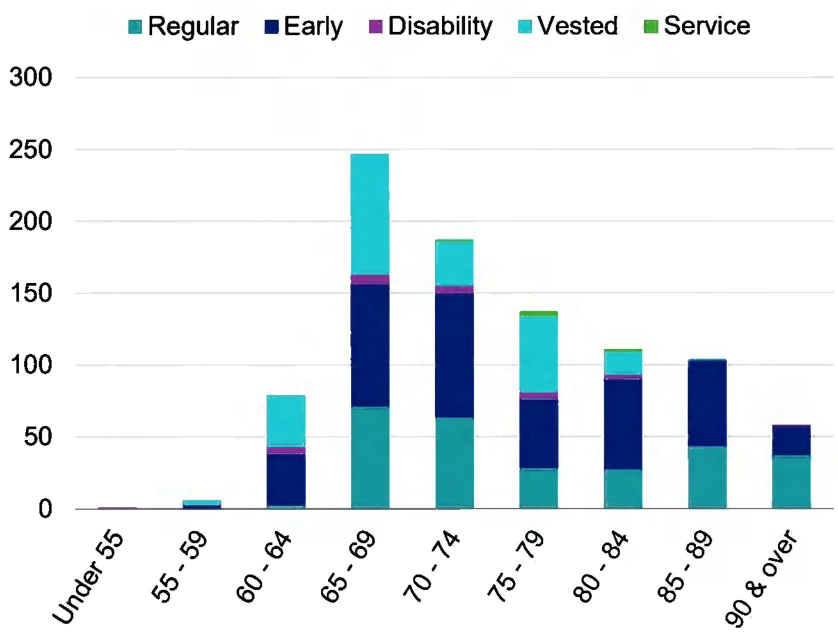
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

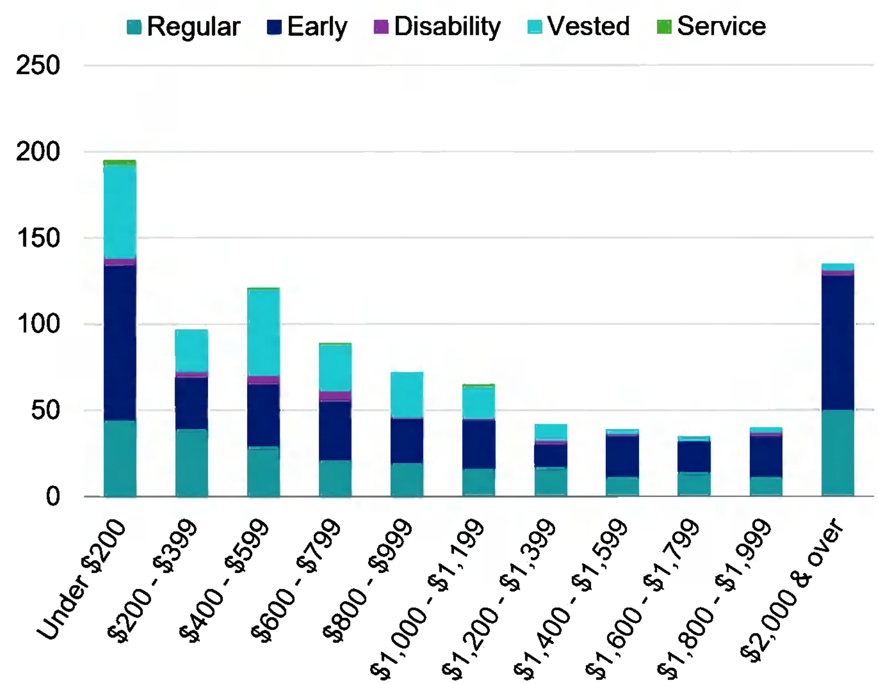
As of December 31,	2021	2022	Change
Pensioners	923	930	0.8%
Average age	74.7	74.6	-0.1
Average amount	$932	$968	3.9%
Beneficiaries	321	329	2.5%
Total monthly amount	$965,219	$1,014,350	5.1%

Distribution of Pensioners as of December 31, 2022

by Type and Age



by Type and Monthly Amount

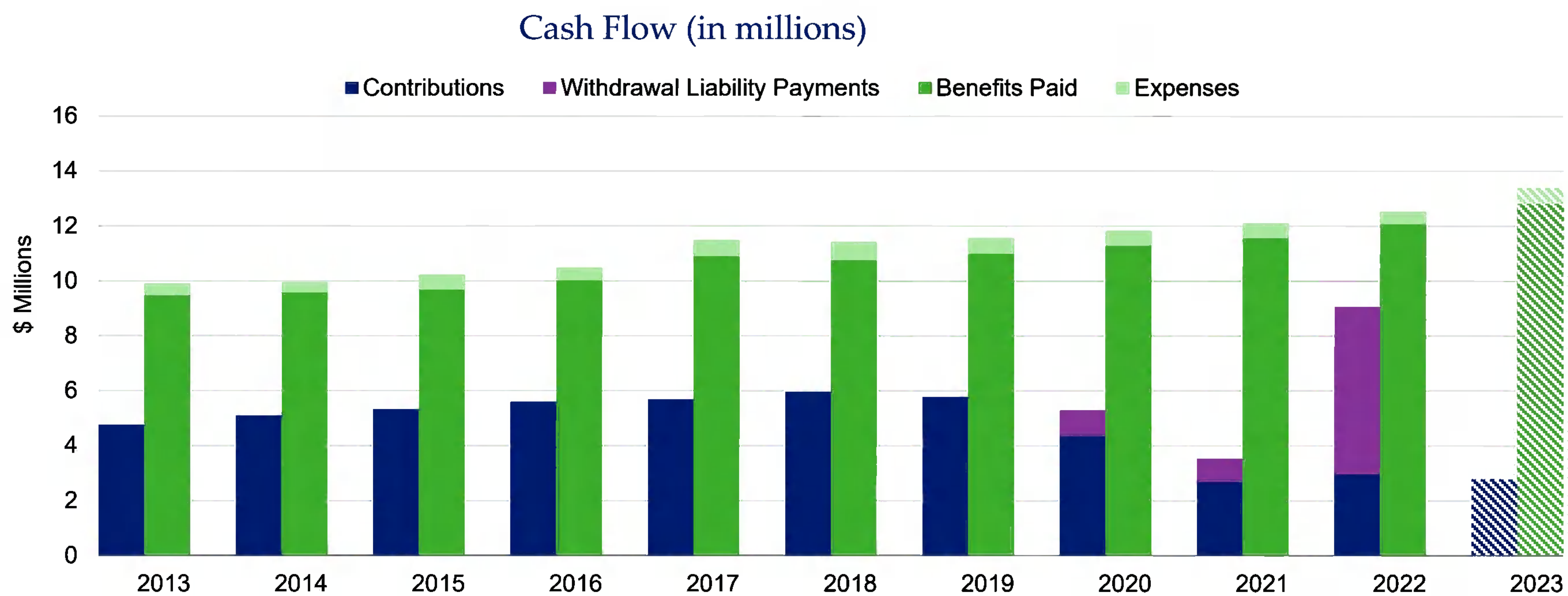


Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2015	1,032	76.4	702	50	885
2016	1,016	76.1	741	46	1,024
2017	1,007	75.8	779	65	1,079
2018	967	75.7	819	35	1,201
2019	971	75.3	843	61	970
2020	942	75.0	886	52	1,139
2021	923	74.7	932	61	1,155
2022	930	74.6	968	58	1,257

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[1]
Contributions[2]	$4.75	$5.09	$5.33	$5.59	$5.69	$5.96	$5.77	$4.35	$2.69	$2.98	$2.70
W/L Payments[2]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.94	0.84	6.06	0.00
Benefits Paid[2]	9.49	9.58	9.69	10.02	10.90	10.75	10.99	11.30	11.56	12.08	12.85
Expenses[2]	0.41	0.38	0.52	0.46	0.59	0.67	0.57	0.53	0.54	0.45	0.55

[1] Projected
[2] In millions

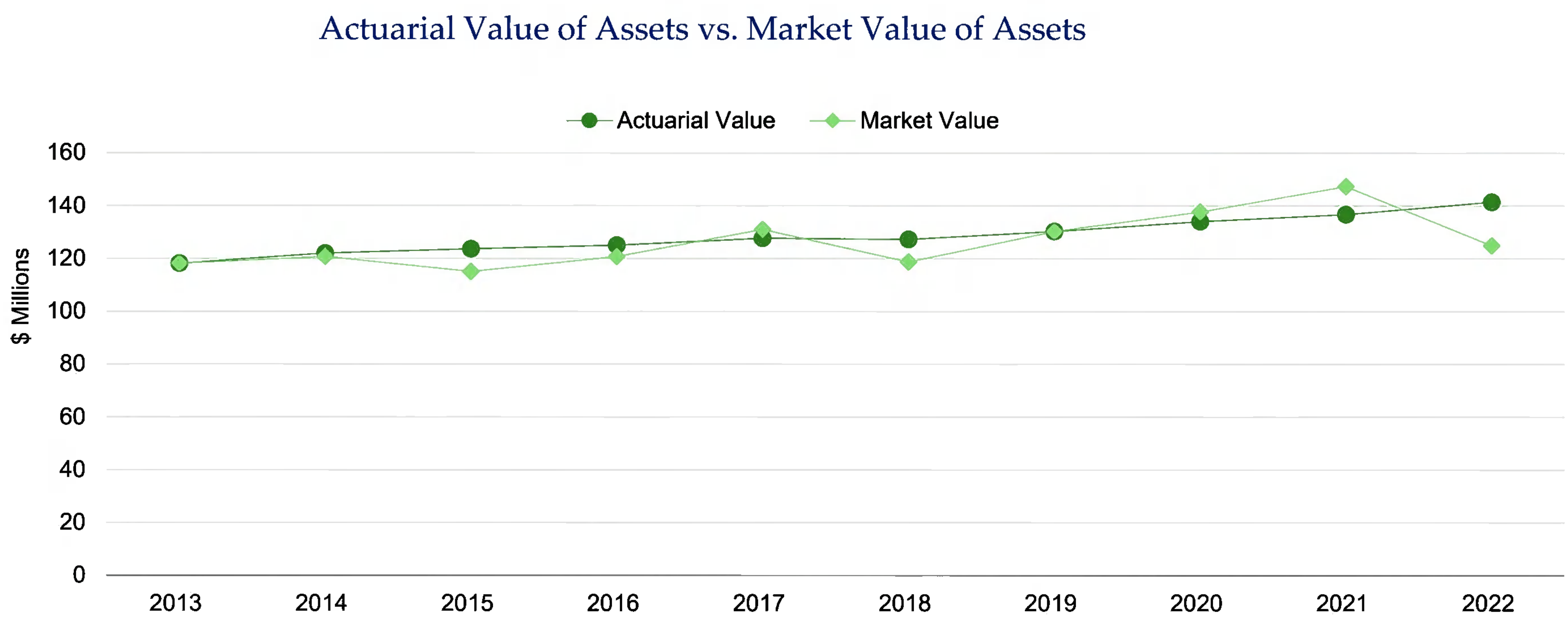
Determination of Actuarial Value of Assets

			MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
1	Market value of assets, December 31, 2022					$124,960,150
2	Calculation of unrecognized return		MVA Rate of Return	Original Amount[1]	Unrecognized Return[2]	
	(a)	Year ended December 31, 2022	-12.79%	-$29,134,449	-$21,850,837	
	(b)	Year ended December 31, 2021	13.66%	8,184,771	4,092,386	
	(c)	Year ended December 31, 2020	11.06%	4,504,003	1,126,001	
	(d)	Year ended December 31, 2019	15.05%	8,688,889	0	
	(e)	Year ended December 31, 2018	-5.35%		0	
	(f)	Total unrecognized return				-16,632,451
3	Preliminary actuarial value: **1 - 2f**					$141,592,601
4	Adjustment to be within 20% corridor					0
5	Final actuarial value of assets as of December 31, 2022: **3 + 4**					$141,592,601
6	Actuarial value as a percentage of market value: **5 ÷ 1**					113.3%
7	Amount deferred for future recognition: **1 - 5**					-$16,632,451

[1] Total return minus expected return on a market value basis

[2] Recognition at 25% per year over four years

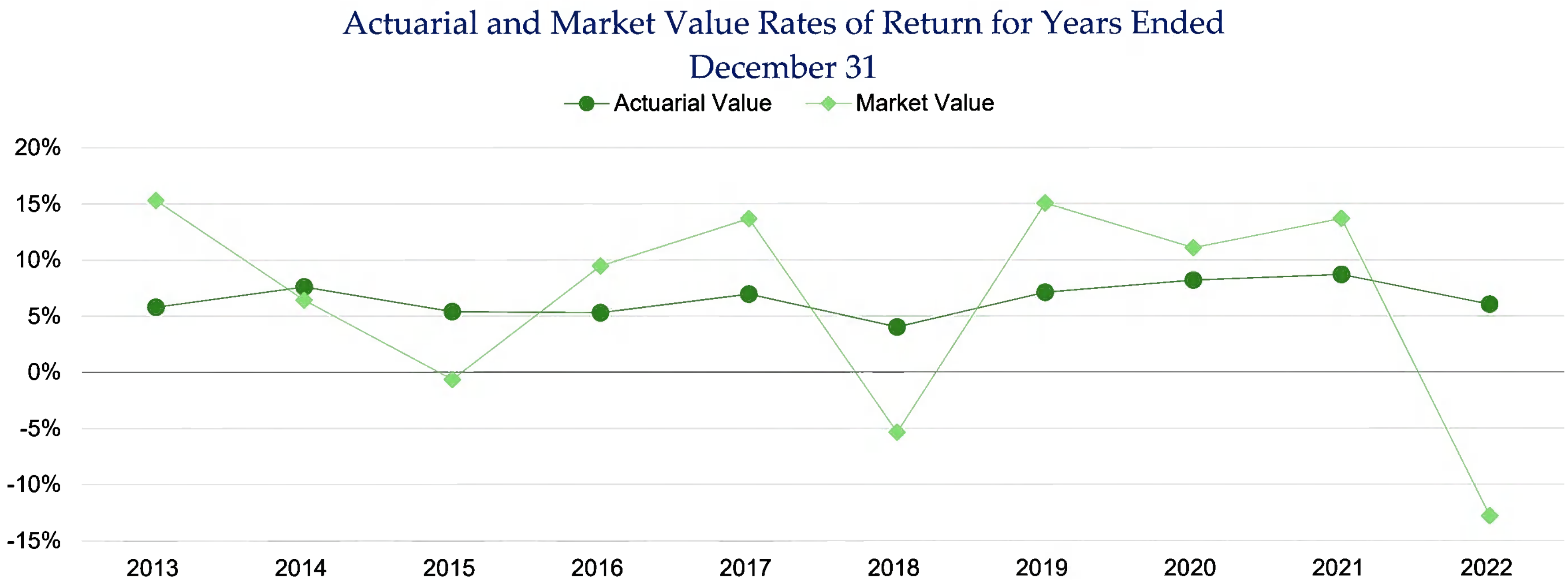
Asset history for years ended December 31



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Actuarial Value[1]	$118.12	$122.06	$123.59	$125.08	$127.74	$127.27	$130.26	$134.08	$136.71	$141.59
Market Value[1]	118.12	120.71	115.06	120.77	131.00	118.71	130.25	137.70	147.27	124.96
Ratio	100.0%	101.1%	107.4%	103.6%	97.5%	107.2%	100.0%	97.4%	92.8%	113.3%

[1] In millions

Historical investment returns



	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
AVA	5.8%	7.6%	5.4%	5.3%	7.0%	4.0%	7.1%	8.2%	8.7%	6.1%
MVA	15.3%	6.4%	-0.6%	9.5%	13.7%	-5.3%	15.0%	11.1%	13.7%	-12.8%

Average Rates of Return	Actuarial Value	Total MVA
Most recent five-year average return:	6.82%	3.67%
Ten-year average return:	6.51%	6.01%

Actuarial experience

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

Experience for the Year Ended December 31, 2022

1	Loss from investments	-$1,199,800
2	Gain from administrative expenses	102,874
3	Net gain from other experience (0.8% of projected accrued liability)	1,546,018
4	**Net experience gain: 1 + 2 + 3**	**$449,092**

Investment experience

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees' asset allocation policy and future expectations.

Loss from Investments

1	Average actuarial value of assets	$136,632,854
2	Assumed rate of return	7.00%
3	Expected net investment income: **1 x 2**	$9,564,300
4	Net investment income (6.12% actual rate of return)	8,364,500
5	**Actuarial loss from investments: 4 – 3**	**-$1,199,800**

Administrative expenses

- Administrative expenses for the year ended December 31, 2022 totaled $450,286, as compared to the assumption of $550,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - The mortality assumption for healthy lives was revised from 105% of the RP-2006 Blue Collar Employee and Healthy Annuitant Mortality tables to the Pri-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality tables.
  - The mortality assumption for disabled lives was revised from 85% of RP-2006 Disabled Annuitant Mortality Table to the Pri-2012 Disabled Retiree Mortality Table.
- These changes increased the actuarial accrued liability by 1.3% and the normal cost by 2.1%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Contribution rate changes

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

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2022		January 1, 2023	
Market Value of Assets	**$147,269,334**		**$124,960,150**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		7.00%	
• Present value (PV) of future benefits	$188,377,428	78.2%	$190,695,055	65.5%
• Actuarial accrued liability[1]	181,958,906	80.9%	184,026,071	67.9%
• PV of accumulated plan benefits (PVAB)	181,958,906	80.9%	184,026,071	67.9%
• Current liability interest rate	2.22%		2.55%	
• Current liability	$345,579,941	42.6%	$325,164,517	38.4%
Actuarial Value of Assets	**$136,706,532**		**$141,592,601**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.00%		7.00%	
• PV of future benefits	$188,377,428	72.6%	$190,695,055	74.3%
• Actuarial accrued liability[1]	181,958,906	75.1%	184,026,071	76.9%
• PPA'06 liability and annual funding notice	181,958,906	75.1%	184,026,071	76.9%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.

[1] Based on Unit Credit actuarial cost method

Pension Protection Act of 2006

2023 Actuarial status certification

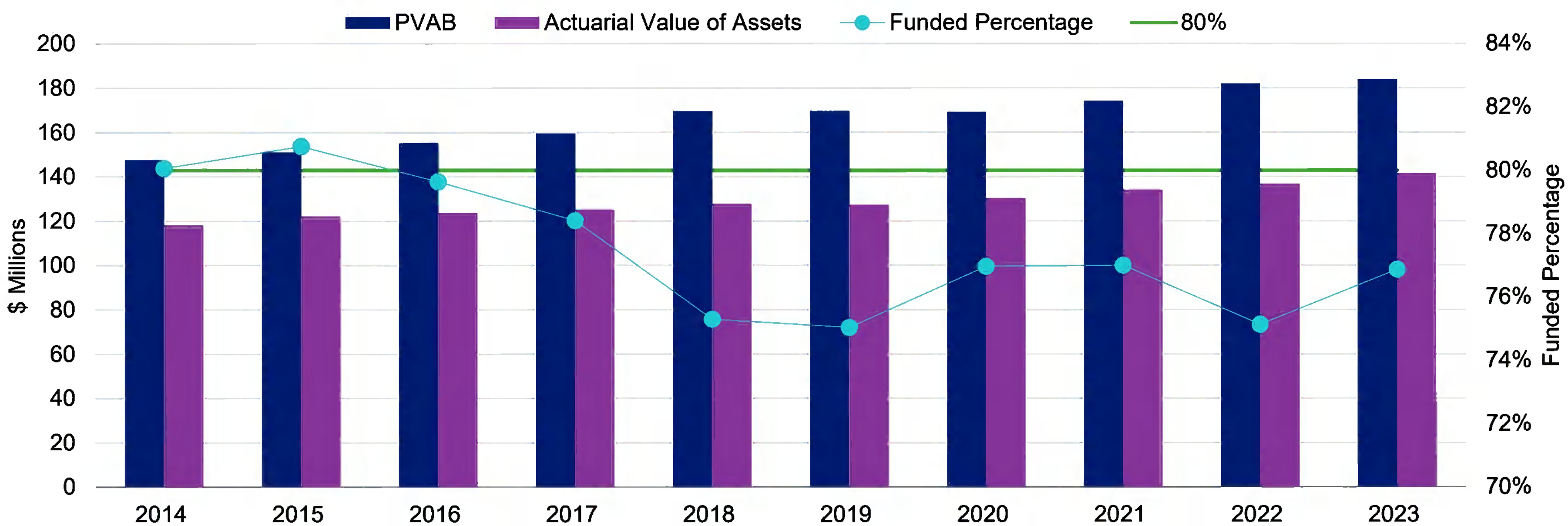
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2023 certification, the Plan was classified as critical and declining (in the Red Zone) because, in addition in being in critical status in the prior year, there was a projected deficiency in the FSA within five years, and the funded percentage is less than 80% with an inability to pay benefits projected within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on April 28, 2017 and updated on December 9, 2021 that is intended to forestall insolvency no earlier than 2038.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Zone Status	Green	Green	Yellow	Yellow	Red	Red	Red	Red	Red	Red
Valuation rate	8.00%	8.00%	8.00%	8.00%	7.50%	7.50%	7.50%	7.50%	7.00%	7.00%
PPA'06 liability[1]	$147.54	$151.15	$155.18	$159.50	$169.63	$169.62	$169.24	$174.12	$181.96	$184.03
AVA[1]	118.12	122.06	123.59	125.08	127.74	127.27	130.26	134.08	136.71	141.59
Funded %	80.1%	80.8%	79.6%	78.4%	75.3%	75.0%	77.0%	77.0%	75.1%	76.9%

[1] In millions

Projections

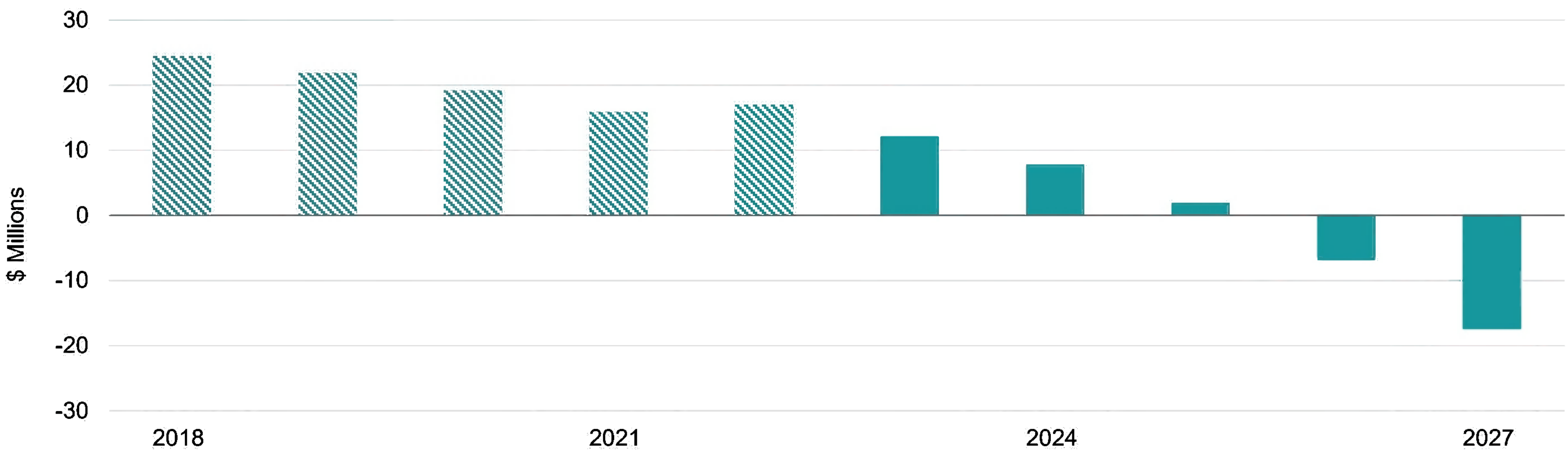
- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 7.00% each year.
  - The projected industry activity assumption is based on the number of active participants declining by 1% per year and, on average, contributions will be made for each active for 12 months each year. The number of active participants for 2023 was also adjusted for the withdrawal of Hill Crest Dairy Farm (or Clover Farms Dairy) in March 2023.
  - The normal cost in future years is assumed to increase by 0.25% per year to reflect future mortality improvement.
  - Administrative expenses are projected to increase 2% per year.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Section 2: Actuarial Valuation Results

Funding Standard Account (FSA)

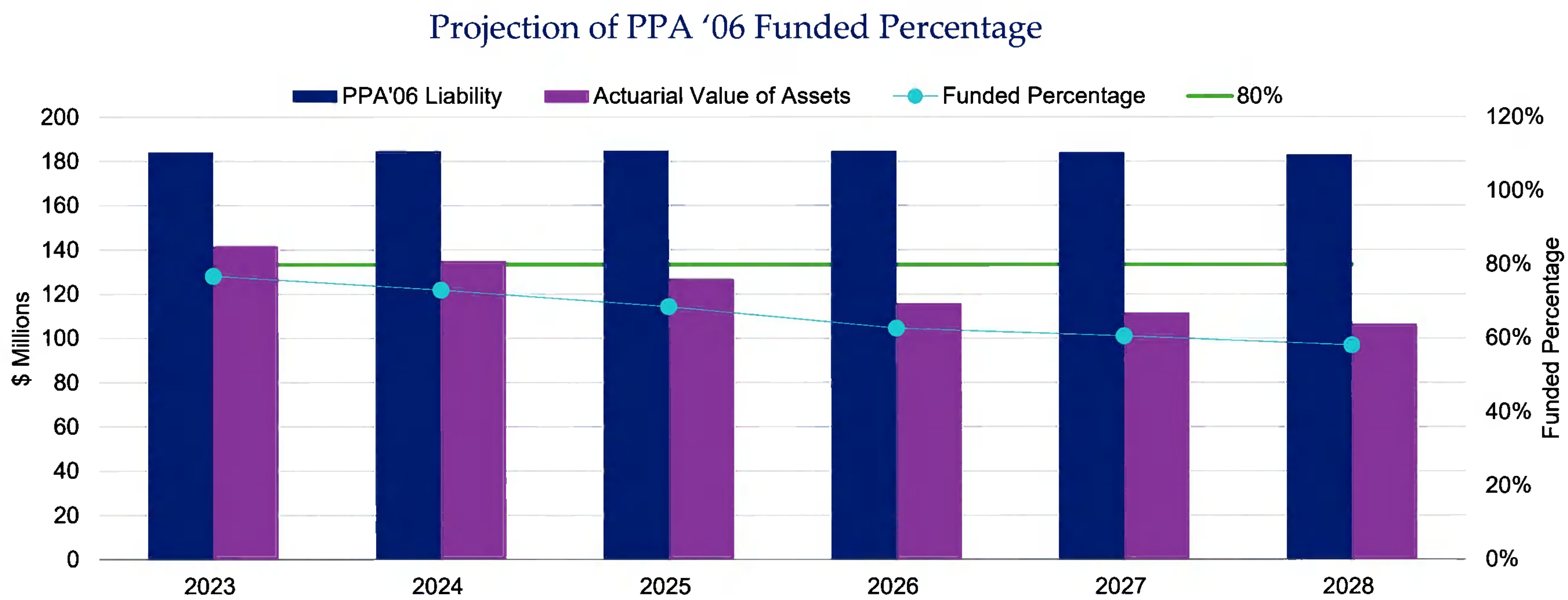
- The minimum funding requirement for the year beginning January 1, 2023 is $0.
- Contributions projected for the year beginning January 1, 2023 are $2,701,388. The credit balance is projected to decrease by approximately $4.9 million to $12.1 million as of December 31, 2023.
- The projection below shows that the credit balance will be depleted by December 31, 2026.

Credit Balance as of December 31



Projection of PPA '06 funding percentage

- A projection of the PPA '06 funded percentage, which is based on a ratio of the projected PPA'06 liability, under the Unit Credit method and the actuarial value of assets, indicates that the funded percentage is projected to decrease assuming all experience emerges as projected.



Plan Year	2023	2024	2025	2026	2027	2028
PPA'06 liability[1]	$184.03	$184.65	$184.82	$184.58	$183.93	$182.87
AVA[1]	141.59	135.12	126.84	115.84	111.45	106.36
Funded %	76.9%	73.2%	68.6%	62.8%	60.6%	58.2%

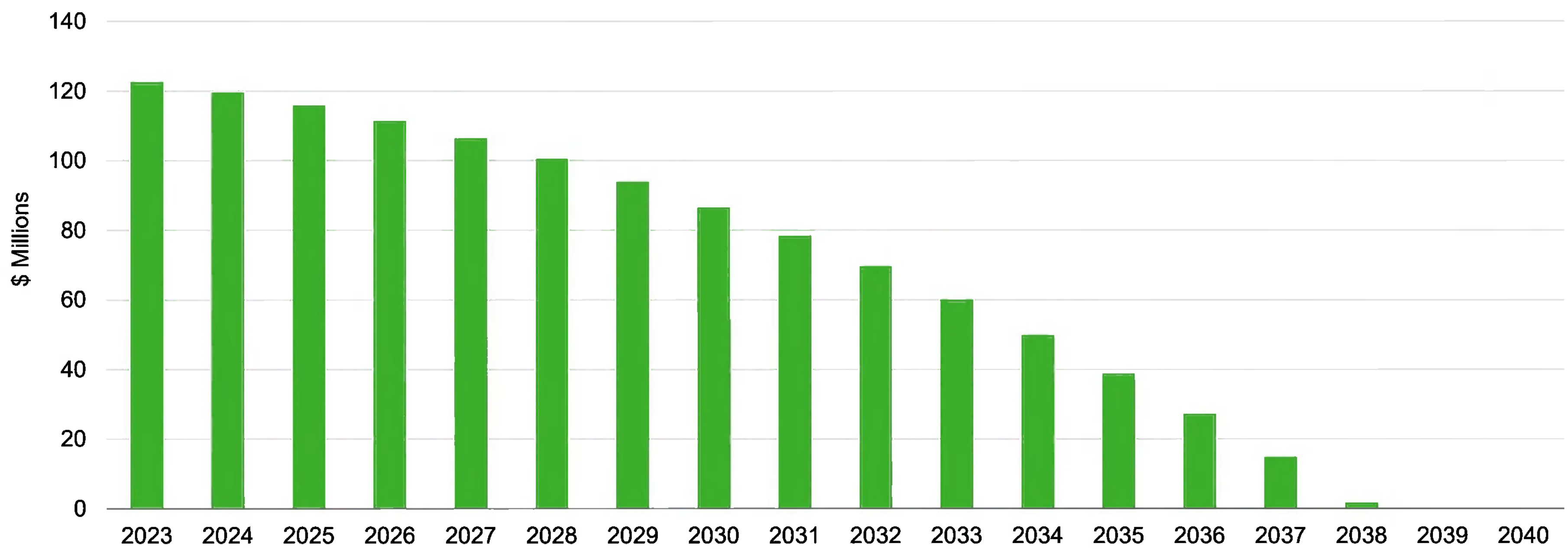
[1] In millions

Section 2: Actuarial Valuation Results

Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The Plan was certified as critical and declining based on a projected insolvency in 2039.
- Based on this valuation, assets are still projected to be exhausted in 2039, as shown below. This is two years earlier than projected in the prior year valuation primarily due to the investment loss on market value of assets in 2022.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
- Contribution and Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past ten years ended December 31, 2022:
  - As can be seen in Section 2, the market value rate of return has ranged from a low of -12.8% in 2022 to a high of 15.3% in 2013.

Section 2: Actuarial Valuation Results

- Maturity Measures

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

  - Over the past ten years ended December 31, 2022, the ratio of non-active participants to active participants has increased from a low of 2.42 in 2018 to a high of 6.84 in 2021.
  - As of December 31, 2022, the retired life actuarial accrued liability represents 58% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 30% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $3,504,956 as of December 31, 2022, 3% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing, and stochastic modeling.
- A detailed risk assessment is important for the Plan because:
  - The outlook for financial markets and future industry activity is uncertain.
  - The Plan is operating under a Rehabilitation Plan.
  - The Plan's assets are quickly diminishing as benefit and expense outflow is far greater than contribution and investment income.
  - Relatively small changes in investment performance can produce large swings in the unfunded liabilities since the assets and liabilities are of similar size.
  - The Plan's asset allocation has potential for a significant amount of investment return volatility.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Summary of PPA'06 zone status rules

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

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A plan is deemed in crtical status (The Red Zone) if as permitted by the American Rescue Plan Act, the plan applied for and accept receipt of Special Financial Assistance from the PBGC. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

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

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

Section 3: Certificate of Actuarial Valuation

November 27, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

Michael A. Accardo

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Michael A. Accardo, FSA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05390

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31 2021	Year Ended December 31 2022	Change from Prior Year
Active participants in valuation:			
• Number	306	325	6.2%
• Average age	48.3	47.4	-0.9
• Average years of service	13.6	12.8	-0.8
• Contribution rate as of the valuation date	$712.82	$712.82	0.0%
• Total active vested participants	206	202	-1.9%
Inactive participants with rights to a pension:			
• Number	846	790	-6.6%
• Average age	53.8	54.1	0.3
• Average monthly benefit	$909	$878	-3.4%
• Beneficiaries with rights to deferred payments	4	4	0.0%
Pensioners:			
• Number in pay status	923	930	0.8%
• Average age	74.7	74.6	-0.1
• Average monthly benefit	$932	$968	3.9%
• Number of alternate payees in pay status	6	9	50.0%
Beneficiaries:			
• Number in pay status	321	329	2.5%
• Average age	79.6	79.7	0.1
• Average monthly benefit	$326	$347	6.4%
Total participants	**2,400**	**2,378**	**-0.9%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1			
		2022		2023
Interest rate assumption		7.00%		7.00%
Normal cost, including administrative expenses		$1,511,678		$1,536,932
Actuarial present value of projected benefits		188,377,428		190,695,055
Present value of future normal costs		6,418,522		6,668,984
Market value as reported by Novak Francella, LLC (MVA)		147,269,334		124,960,150
Actuarial value of assets (AVA)		136,706,532		141,592,601
Actuarial accrued liability		**$181,958,906**		**$184,026,071**
• Pensioners and beneficiaries[1]	$100,042,440		$106,738,917	
• Inactive participants with vested rights[2]	61,140,867		56,050,280	
• Active participants	20,775,599		21,236,874	
Unfunded actuarial accrued liability based on AVA		$45,252,374		$42,433,470

[1] Includes liabilities for former spouses in pay status.
[2] Includes liabilities for former spouses with deferred benefits.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2021		Year Ended December 31, 2022	
Market value of assets, beginning of year		$137,700,198		$147,269,334
Contribution income:				
• Employer contributions	$2,689,248		$2,957,743	
• Withdrawal Liability Payments	835,088		6,064,912	
Contribution income		*3,524,336*		*9,022,655*
Investment income:				
• Investment income:	18,827,337		-18,117,178	
• Less investment fees	-682,084		-713,575	
Net investment income		*18,145,253*		*-18,830,753*
Other income		*49*		*26,525*
Less benefit payments and expenses:				
• Pension benefits	-11,556,662		-12,077,325	
• Administrative expenses	-543,840		-450,286	
Total benefit payments and expenses		*-12,100,502*		*-12,527,611*
Market value of assets, end of the year		**$147,269,334**		**$124,960,150**

Exhibit D: Information on Plan Status as of January 1, 2023

Plan status (as certified on March 31, 2023, for the 2023 zone certification)	***Critical and Declining***
Scheduled progress (as certified on March 31, 2023, for the 2023 zone certification)	Yes
Actuarial value of assets for FSA	$141,592,601
Accrued liability under unit credit cost method	184,026,071
Funded percentage for monitoring plan status	76.9%
Years in which insolvency is expected	2039

Annual Funding Notice for Plan Year Beginning January 1, 2023 and Ending December 31, 2023

	2023 Plan Year	2022 Plan Year	2021 Plan Year
Actuarial valuation date	January 1, 2023	January 1, 2022	January 1, 2021
Funded percentage	76.9%	75.1%	77.0%
Value of assets	$141,592,601	$136,706,532	$134,076,054
Value of liabilities	184,026,071	181,958,906	174,121,134
Market value of assets as of Plan Year end	Not available	124,960,150	147,269,334

Critical or Endangered Status

The Plan was in critical and declining status in the Plan Year because, in addition in being in critical status in the prior year, a funding deficiency in the FSA was projected within 5 years and the funded percentage is less than 80% with an inability to pay benefits projected within 20 years.

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

		Years of Service									
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	15	3	12	–	–	–	–	–	–	–	–
25 - 29	18	5	10	3	–	–	–	–	–	–	–
30 - 34	34	6	16	11	1	–	–	–	–	–	–
35 - 39	37	8	16	7	3	3	–	–	–	–	–
40 - 44	36	5	14	8	3	1	5	–	–	–	–
45 - 49	32	2	8	8	2	4	5	3	–	–	–
50 - 54	40	1	6	7	4	5	9	8	–	–	–
55 - 59	51	–	5	6	6	6	7	7	10	4	–
60 - 64	44	–	4	2	4	8	6	8	5	3	4
65 - 69	16	–	–	–	3	1	5	2	4	1	–
70 & over	2	1	1	–	–	–	–	–	–	–	–
Total	**325**	**31**	**92**	**52**	**26**	**28**	**37**	**28**	**19**	**8**	**4**

Exhibit F: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- PPA'06 requires the Internal Revenue Service (IRS) to permit multiemployer plans facing a funding deficiency within 10 years to extend the schedule for paying off their liabilities by five years. To qualify, the trustees must adopt a program to improve the funding of the plan, and provide advance notice to participants and other interested parties. The plan must pass a cash flow sufficiency test. The extension period could be for up to 10 years, but only if approved by the IRS. The amortization extension is ignored for testing initial entry into the Red Zone. The FSA reflects the Trustees election to extend the amortization of certain charge bases by five years. It is our understanding that the extension was granted automatic approval by the IRS under Section 431(d)(1).

		December 31, 2022	December 31, 2023
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	1,511,678	1,536,932
3	Amortization charges	13,271,027	12,596,586
4	Interest on **1, 2 and 3**	1,034,789	989,346
5	Total charges	$15,817,494	$15,122,864
6	Prior year credit balance	$15,890,882	$17,051,485
7	Employer contributions	9,022,655	TBD
8	Amortization credits	5,959,542	5,828,492
9	Interest on **6, 7 and 8**	1,995,900	1,601,598
10	Full funding limitation credits	0	0
11	Total credits	$32,868,979	$24,481,575
12	Credit balance: **11 - 5**	$17,051,485	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$0

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2023

ERISA FFL (accrued liability FFL)	$83,090,142
RPA'94 override (90% current liability FFL)	153,211,845
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required extending the amortization bases is $3,996,794.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1989	$46,946	1	$46,946
Plan amendment	01/01/1990	160,259	2	82,839
Plan amendment	01/01/1993	3,943,570	5	898,879
Plan amendment	01/01/1995	716,138	7	124,189
Plan amendment	01/01/1995	1,427,942	7	247,625
Plan amendment	01/01/1996	4,525,055	8	708,225
Plan amendment	01/01/1997	22,571	9	3,238
Assumption change	01/01/1997	1,775,922	9	254,748
Assumption change	01/01/1998	1,601,258	10	213,068
Plan amendment	01/01/1998	3,691,088	10	491,148
Assumption change	01/01/1999	557,953	11	69,539
Plan amendment	01/01/1999	2,460,347	11	306,639
Plan amendment	01/01/2000	3,494,889	12	411,228
Actuarial loss	01/01/2001	244,351	13	27,324
Plan amendment	01/01/2001	2,539,692	13	283,997
Plan amendment	01/01/2002	2,458,620	14	262,739
Actuarial loss	01/01/2004	523,398	1	523,398
Actuarial loss	01/01/2005	299,078	2	154,596
Actuarial loss	01/01/2009	1,122,945	1	1,122,945
Investment loss subject to relief	01/01/2009	6,767,646	15	694,440
Investment loss subject to relief	01/01/2010	5,598,809	15	574,504
Investment loss subject to relief	01/01/2011	11,188,345	15	1,148,056
Investment loss subject to relief	01/01/2012	4,461,502	15	457,803
Investment loss subject to relief	01/01/2013	3,444,227	15	353,418

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Investment loss subject to relief	01/01/2014	1,485,595	15	152,440
Assumption change	01/01/2014	2,307,597	6	452,452
Assumption change	01/01/2015	7,729	7	1,340
Actuarial loss	01/01/2016	1,908,773	8	298,746
Actuarial loss	01/01/2017	2,333,757	9	334,766
Actuarial loss	01/01/2018	540,876	10	71,971
Assumption change	01/01/2018	5,453,490	10	725,658
Actuarial loss	01/01/2019	402,658	11	50,184
Actuarial loss	01/01/2021	615,806	13	68,861
Assumption change	01/01/2022	6,916,578	14	739,136
Assumption change	01/01/2023	2,334,051	15	239,501
Extended subtotal		29,666,601		4,432,371
Not extended subtotal		57,712,860		8,164,215
Total		**$87,379,461**		**$12,596,586**

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2001	$3,222,467	8	$504,355
Plan amendment	01/01/2006	54,529	13	6,098
Method change	01/01/2009	6,548,263	16	647,835
Actuarial gain	01/01/2010	1,502,504	2	776,657
Actuarial gain	01/01/2011	4,135,401	3	1,472,712
Actuarial gain	01/01/2012	2,829	4	781
Plan amendment	01/01/2012	4,058,715	4	1,119,857
Actuarial gain	01/01/2013	1,077,906	5	245,693
Change in asset method	01/01/2014	218,561	1	218,561
Actuarial gain	01/01/2014	449,347	6	88,104
Actuarial gain	01/01/2015	101,897	7	17,670
Actuarial gain	01/01/2020	844,200	12	99,333
Assumption change	01/01/2020	2,405,509	12	283,045
Actuarial gain	01/01/2022	2,823,286	14	301,709
Actuarial gain	01/01/2023	449,092	15	46,082
Total		**$27,894,506**		**$5,828,492**

Exhibit G: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2023.

Item[1]	Number of Participants		Current Liability
Interest rate assumption			2.55%
Retired participants and beneficiaries receiving payments	1,259		$158,612,438
Inactive vested participants	794		121,179,276
Active participants			
• Non-vested benefits		1,586,608	
• Vested benefits		43,786,195	
• Total active	325		$45,372,803
Total	**2,378**		**$325,164,517**

Expected increase in current liability due to benefits accruing during the Plan Year	$2,625,945
Expected release from current liability for the Plan Year	12,864,366
Expected plan disbursements for the Plan Year, including administrative expenses of $550,000	13,414,366

Current value of assets	$124,960,150
Percentage funded for Schedule MB	38.43%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit I.

Exhibit H: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2022 and as of January 1, 2023. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2022	January 1, 2023
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$100,042,440	$106,738,917
• Other vested benefits	81,452,080	76,777,445
• Total vested benefits	$181,494,520	$183,516,362
Actuarial present value of non-vested accumulated plan benefits	464,386	509,709
Total actuarial present value of accumulated plan benefits	**$181,958,906**	**$184,026,071**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	-$468,753
Benefits paid	-12,077,325
Changes in actuarial assumptions	2,334,051
Interest	12,279,192
Total	**$2,067,165**

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: PRI-2012 Blue Collar Employee and Healthy Annuitant Amount-weighted Mortality tables

Disabled: PRI-2012 Disabled Retiree Amount-weighted Mortality table

The underlying tables with the generational projection using Scale MP-2021 to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years with the generational projection using Scale MP-2021 to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates[1]

	Rate (%)			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.64	0.49	2.17	1.47
60	0.93	0.71	2.35	1.71
65	1.27	1.08	2.87	2.13
70	2.05	1.64	3.94	2.84
75	3.33	2.62	5.81	4.04
80	5.72	4.35	8.92	6.15
85	9.78	7.49	13.71	9.87
90	16.54	13.05	20.52	16.11

[1] Mortality rates shown for base table.

Termination Rates

	Rate (%)				
	Mortality[1]		Disability	Withdrawal[2]	
Age	Male	Female		<= 3 years of benefit service	> 3 years of benefit service
20	0.07	0.02	0.03	18.45	21.88
25	0.07	0.03	0.03	22.28	21.88
30	0.07	0.03	0.03	17.65	12.10
35	0.07	0.04	0.03	14.33	12.55
40	0.09	0.06	0.05	13.46	10.38
45	0.12	0.09	0.09	12.31	9.33
50	0.18	0.13	0.20	11.57	8.73
55	0.28	0.20	0.43	10.17	2.20
60	0.44	0.30	0.87	10.19	0.50

[1] Mortality shown for the base table.

[2] Withdrawal rates do not apply at or beyond early retirement age.

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

Retirement Rates for Active Participants

Age	Annual Retirement Rates(%)[1]
55 – 60	1
61	15
62	25
63-64	15
65-69	30
70 & over	100

[1]If Eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect and estimate future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.
Retirement Rates for Inactive Vested Participants	See table below. The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect and estimate future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One year of benefit service per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those actively employed as of the valuation date.
Percent Married	80%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of participants are assumed to elect the single form of payment and 50% of participants are assumed to elect the 50% Joint and Survivor with pop-up form of payment. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Retirement Rates for Inactive Vested Participants:

Age	Annual Retirement Rates(%)[1]
62	50
63-64	25
65	50
66-70	15
71 and over	100

[1] If Eligible

Section 3: Certificate of Actuarial Valuation

Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$550,000 for the year beginning January 1, 2023 (equivalent to $530,309 payable at the beginning of the year) or 52.7% of Normal Cost. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return on the market value, and is recognized over a four – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability is calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J.
Current Liability Assumptions	*Interest:* 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality: Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected generationally using scale MP-2021 (previously, MP-2020).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.2%, for the Plan Year ending December 31, 2022 *On current (market) value of assets (Schedule MB, line 6h):* -12.9%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed: • Mortality for healthy lives, previously 105% of RP-2006 Blue Collar Employee and Annuitant Mortality Tables • Morality for disabled lives, previously 85% of RP-2006 Disabled Mortality Table

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* Attainment of Normal Retirement Age • *Normal Retirement Age:* Age 65, or the fifth anniversary of participation. For benefits accrued before February 17, 1993, not later than age 62 with at least 10 years of vesting service. • *Amount:* $75 per month for each year of benefit service.
Early Retirement	• *Age and Service Requirement:* Age 62 with ten years of vesting service or age 55 with 15 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced below age 62 as follows:

	Reduction on Participants Accrued Benefit	
Age	**Before February 17, 1993**	**After February 17, 1993**
61	10.0%	12.0%
60	18.9%	24.0%
59	26.7%	36.0%
58	33.6%	42.0%
57	39.8%	48.0%
56	45.2%	54.0%
55	50.2%	60.0%

Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of Vesting Service • *Other Requirement:* Terminates employment with a Member Company due to Total and Permanent Disability • *Amount:* Normal pension accrued, reduced the same as the early retirement benefit. For ages prior to age 55, the benefit is further reduced on an actuarially equivalent basis.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If a participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% or 100% Joint and Survivor Pension with popup feature.
Pension Credit	Effective January 1, 1985, participants earn one Pension Credit for each 1,600 hours of covered employment since the inception of the Plan, with fractional credits for hours less than 1,600. Past Service Credit is granted for employment prior to June 1973 (Local 570) or June 1974 (Local 518).
Vesting Credit	Same as benefit service except vesting service includes both union and non-union employment with the Member Company.
Contribution Rate	$712.82 per month
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Actuarial Valuation and Review as of January 1, 2022

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

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Segal

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April 14, 2023

Board of Trustees
Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2022. It establishes the funding requirements for the 2022 plan year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

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

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Administrative Service Professionals, Inc.. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael Accardo, FSA, MAAA, EA, Enrolled Actuary.

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

Sincerely,

Segal

By:

Jonathan Scarpa FSA, MAAA, EA
Vice President and Actuary

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

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

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

Important information about actuarial valuations

An actuarial valuation is a budgeting tool with respect to the financing of future uncertain obligations of a pension plan. As such, it will never forecast the precise future contribution requirements or the precise future stream of benefit payments. However, the valuation does provide the actuary's best estimate of plan liabilities based on current assumptions, participant population, and plan provisions. Since future experience will not exactly match expectations, the actual cost of the plan will be determined by the benefits and expenses paid, not by the actuarial valuation.

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

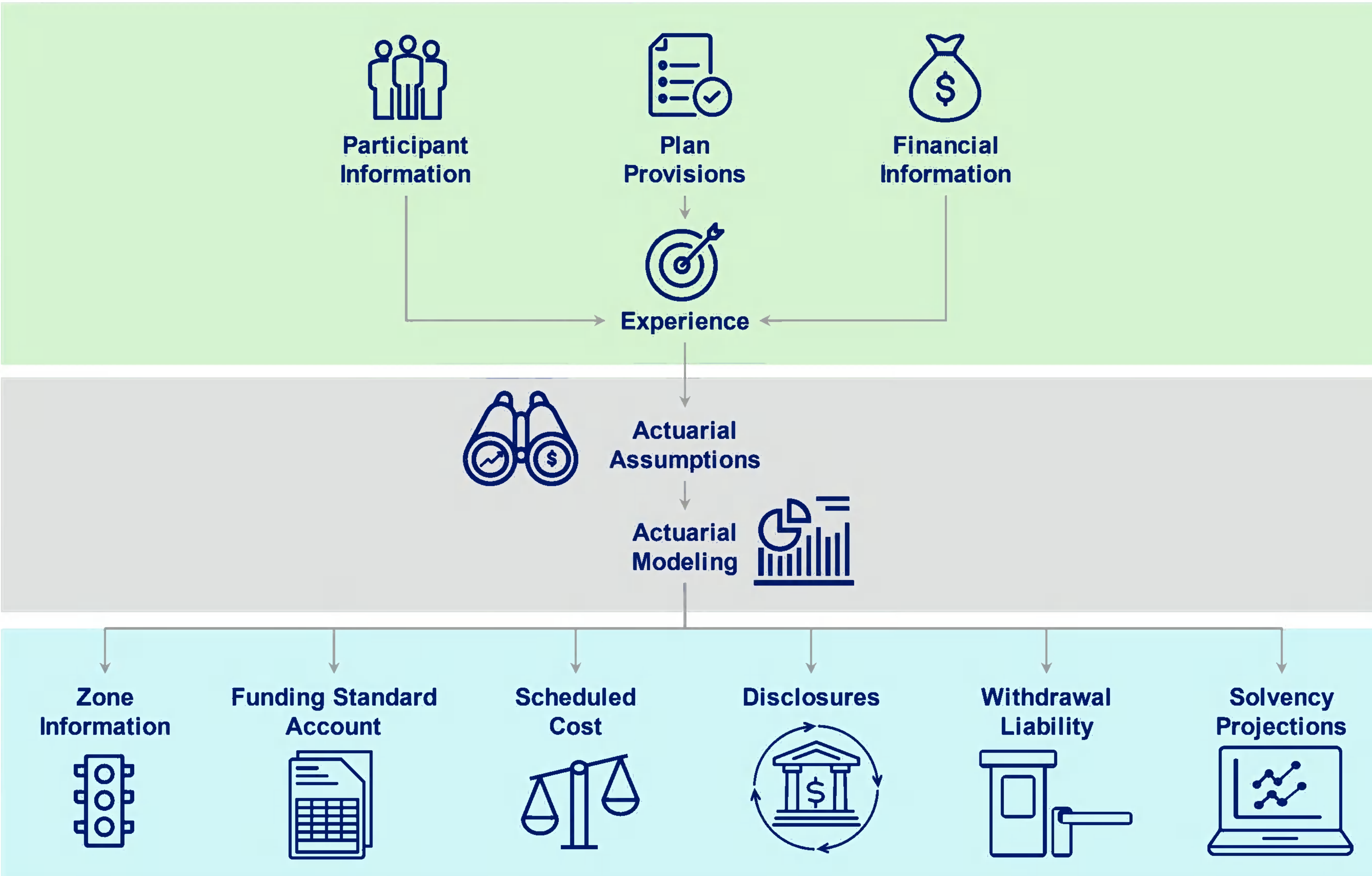
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed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

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

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

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

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Certified Zone Status		*Critical and Declining*	*Critical*
Demographic Data:	• Number of active participants	323	306
	• Number of inactive participants with vested rights	885	850
	• Number of retired participants and beneficiaries	1,267	1,244
	• Total number of participants	2,475	2,400
	• Participant ratio: non-active to actives	6.66	6.84
Assets:	• Market value of assets (MVA)	$137,700,198	$147,269,334
	• Actuarial value of assets (AVA)	134,076,054	136,706,532
	• Market value net investment return, prior year	11.06%	13.66%
	• Actuarial value net investment return, prior year	8.18%	8.68%
Cash Flow:		Actual 2021	Projected 2022
	• Contributions	$2,689,297	$2,617,475
	• Withdrawal liability payments	835,088	6,064,912
	• Benefit payments	-11,556,662	-12,339,872
	• Administrative expenses	-543,840	-550,000
	• Net cash flow	-$8,576,117	-$4,207,485
	• Cash flow as a percentage of MVA	-6.2%	-2.9%

Segal

Summary of key valuation results

Plan Year Beginning		January 1, 2021	January 1, 2022
Actuarial Liabilities based on Unit Credit:	• Valuation interest rate	7.50%	7.00%
	• Normal cost, including administrative expenses	$1,475,780	$1,511,678
	• Actuarial accrued liability	174,121,134	181,958,906
	• Unfunded actuarial accrued liability	40,045,080	45,252,374
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$174,121,134	$181,958,906
	• MVA funded percentage	79.1%	80.9%
	• AVA funded percentage (PPA basis)	77.0%	75.1%
Statutory Funding Information:	• Credit balance at the end of prior Plan Year	$19,237,871	$15,890,882
	• Minimum required contribution	0	0
	• Maximum deductible contribution	370,809,632	348,132,890

This January 1, 2022 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

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

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2021 to January 1, 2022.

1. *Participant demographics:* The number of active participants decreased 5.3% from 323 to 306. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 6.66 to 6.84.
2. *Plan assets:* The net investment return on the market value of assets was 13.66%. For comparison, the assumed rate of return on plan assets over the long term is 7.00%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 8.68%. The change in the market value of assets over the last two Plan Years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2021, the Plan had a net cash outflow of $8.6 million, or about 6.23% of assets on a market value basis.
4. *Assumption changes:* Since the last valuation, we changed actuarial assumptions related to investment return and mortality. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions increased the actuarial accrued liability by 4.12% and the normal cost by 7.80%.

   Rehabilitation plan: As required by law, the Trustees adopted a Rehabilitation Plan designed to enable the plane to emerge from Critical Status before the end of the Rehabilitation Period. The Rehabilitation Period is from January 1, 2019 through December 31, 2028. The Rehabilitation Plan includes two schedules: Default schedule and Alternative schedule. It is our understanding that all employers have adopted the Alternative Schedule that provides no benefit changes and contribution rate increases through 2028. While the Rehabilitation Plan contains contribution rate increases for multiple years in the future, the 3.25% contribution rate increase effective January 1, 2021 to $712.82 per month is the only increase that has been officially implemented thus far. Unless otherwise noted, the projections shown in this report do not include any contribution rate increases after 2021. The Trustees updated their Rehabilitation Plan on December 9, 2021; the updated plan is intended to forestall insolvency.

B. Actuarial valuation results

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

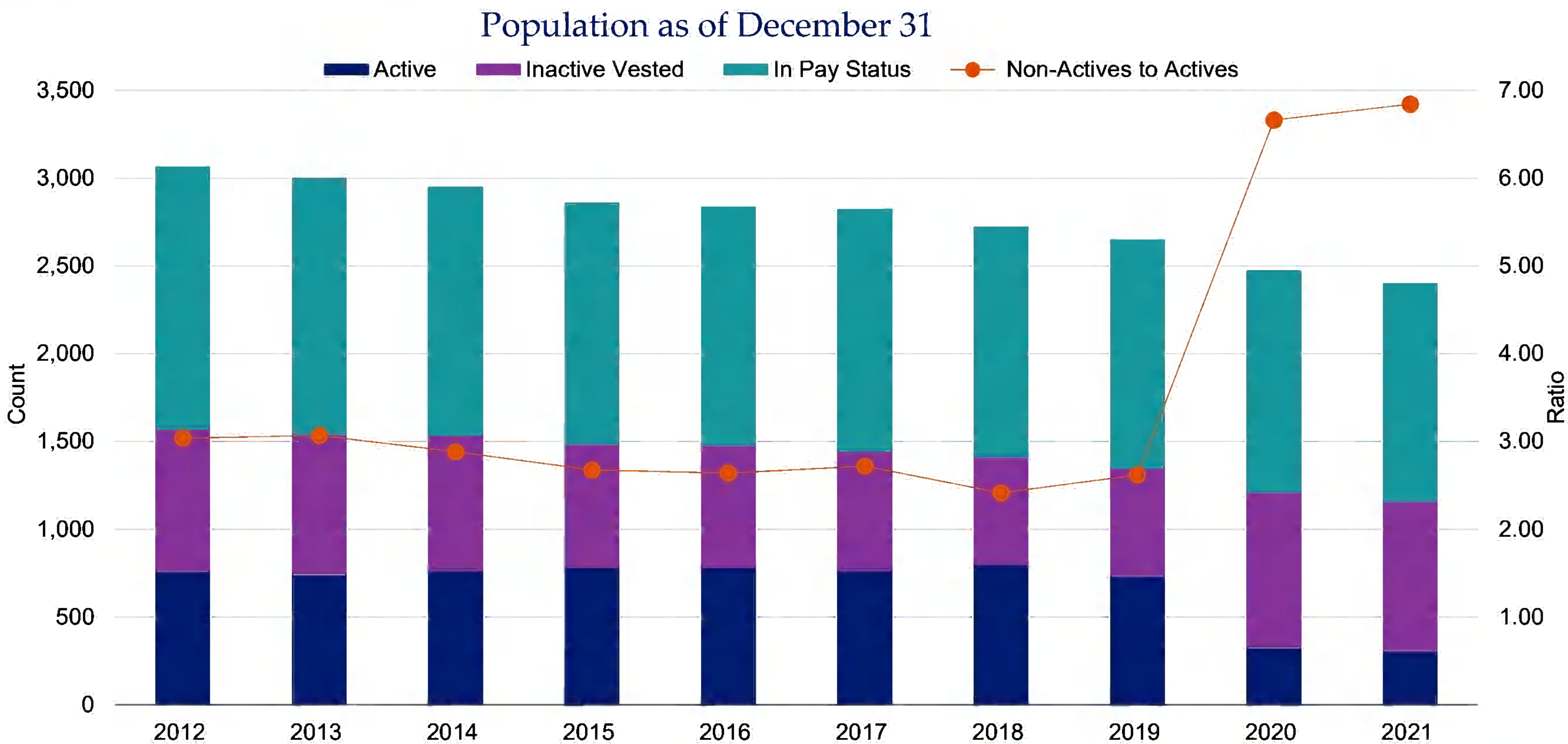
1. *Zone status:* The Plan was certified to be in critical status under the Pension Protection Act of 2006 (PPA) for the current Plan Year; in other words, the Plan is in the "Red Zone".
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan's annual funding notice decreased from 77.0% to 75.1%. The primary reason for the change in funded percentage was that the investment return on plan assets exceeded the actuarial assumed rate of return. Another contributing factor was the increase in plan liabilities, due in part to a change in actuarial assumptions. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance decreased from $19.2 million to $15.9 million. The decrease in the credit balance was attributable to contributions falling short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $0.0, compared with $2.6 million in expected contributions.
4. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them should be monitored closely. The Trustees adopted a rehabilitation plan to address the impending funding deficiency and in order to comply with the requirements of PPA'06. The Trustees have also discussed applying for Special Financial Assistance under ARPA.

C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.00% per year and level future covered employment, the Funding Standard Account credit balance is projected to decline below 0 in the year ending December 31, 2025.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meet its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:
   - The Plan is currently in critical status and operating under a Rehabilitation Plan.
   - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Participant information



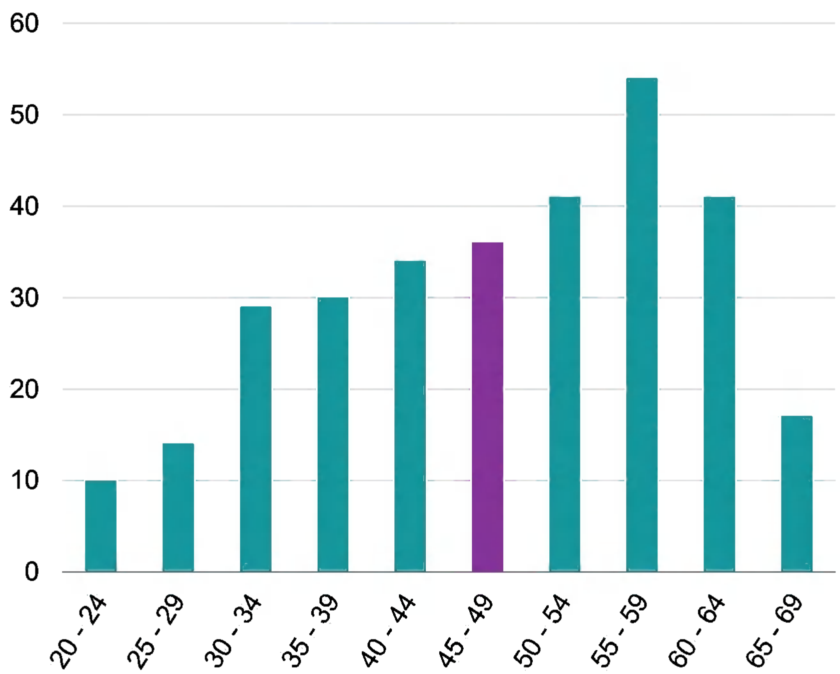
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
In Pay Status	1,499	1,464	1,417	1,380	1,362	1,382	1,315	1,304	1,267	1,244
Inactive Vested	809	801	774	703	696	684	611	615	885	850
Active	759	738	760	779	780	760	797	732	323	306
Ratio	3.04	3.07	2.88	2.67	2.64	2.72	2.42	2.62	6.66	6.84

Active participants

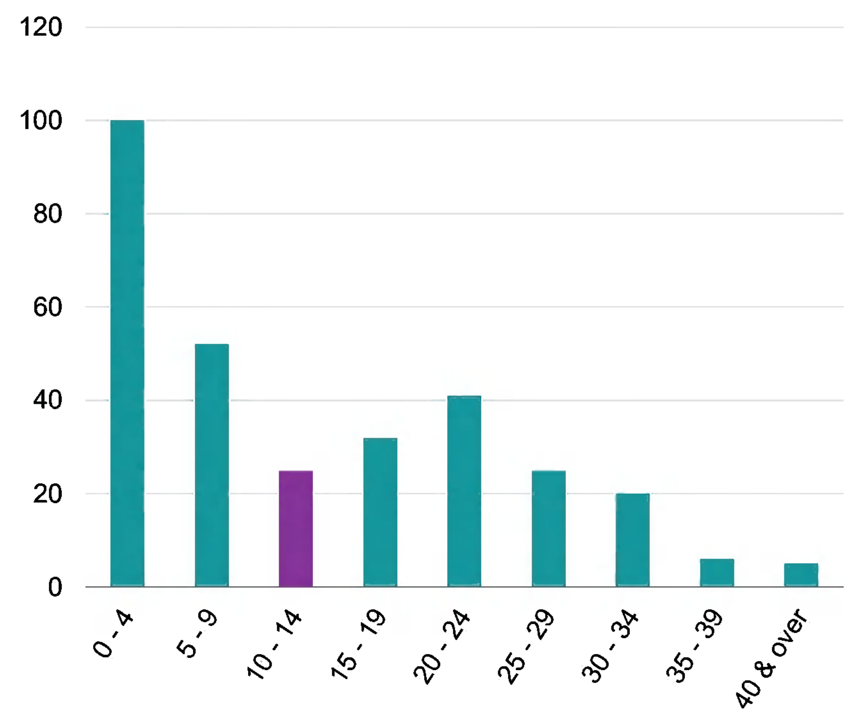
As of December 31,	2020	2021	Change
Active participants	323	306	-5.3%
Average age	48.2	48.3	0.1
Average years of service	13.9	13.6	-0.3

Distribution of Active Participants as of December 31, 2021

by Age

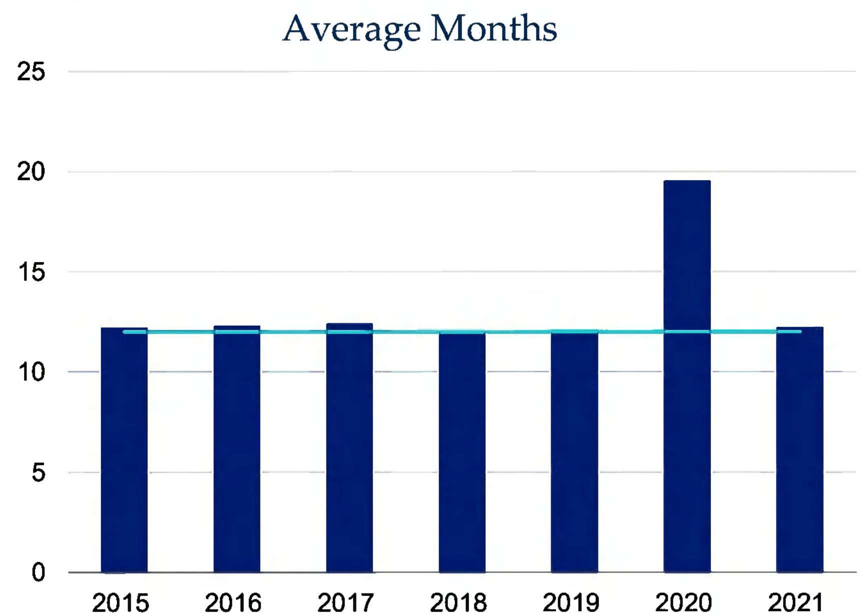


by Years of Service



Historical employment

- The 2022 zone certification was based on an industry activity assumption of 323 participants in 2022 and remaining level after that and, on average, contributions will be made for each active for 12 months each year.
- The valuation is based on 306 actives and a long-term employment projection of 12 months.



	2015	2016	2017	2018	2019	2020	2021	5-year average
Average Months	12.2	12.3	12.4	11.9	12.0	19.5	12.2	13.6

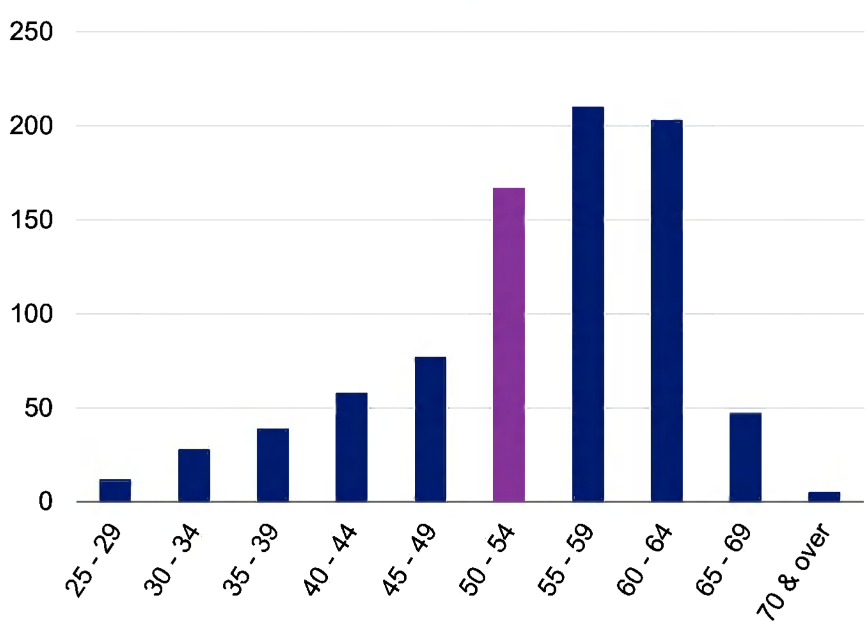
Note: The average months of contributions are based on total contributions divided by the contribution rate for the year and the number of participants, which may differ from the months reported to the Fund Office and result in an average month that is greater than 12.

Inactive vested participants

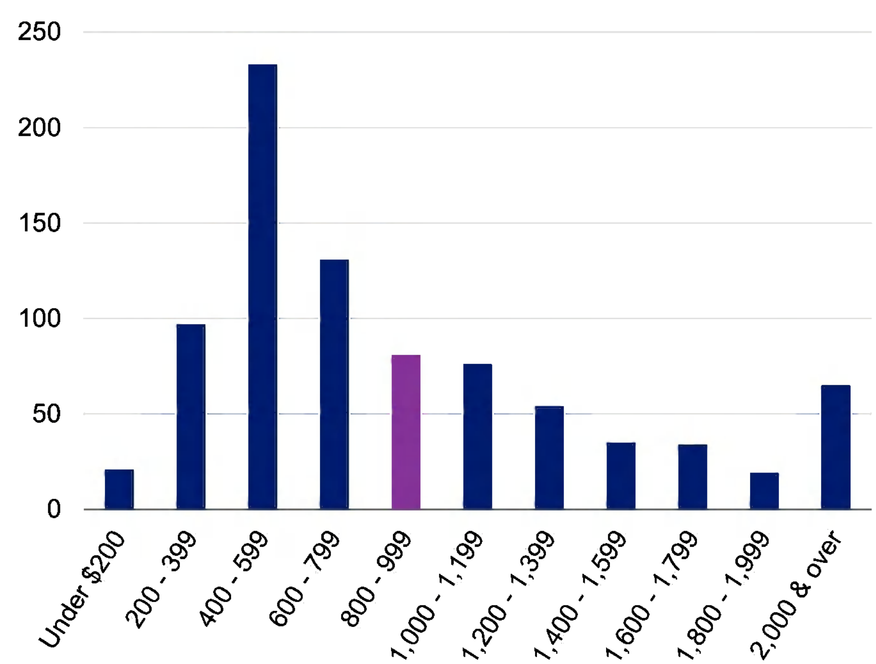
As of December 31,	2020	2021	Change
Inactive vested participants[1]	881	846	-4.0%
Average age	53.7	53.8	0.1
Average amount	$917	$909	-0.9%
Beneficiaries eligible for deferred benefits	4	4	0.0%

Distribution of Inactive Vested Participants as of December 31, 2021

by Age



by Monthly Amount



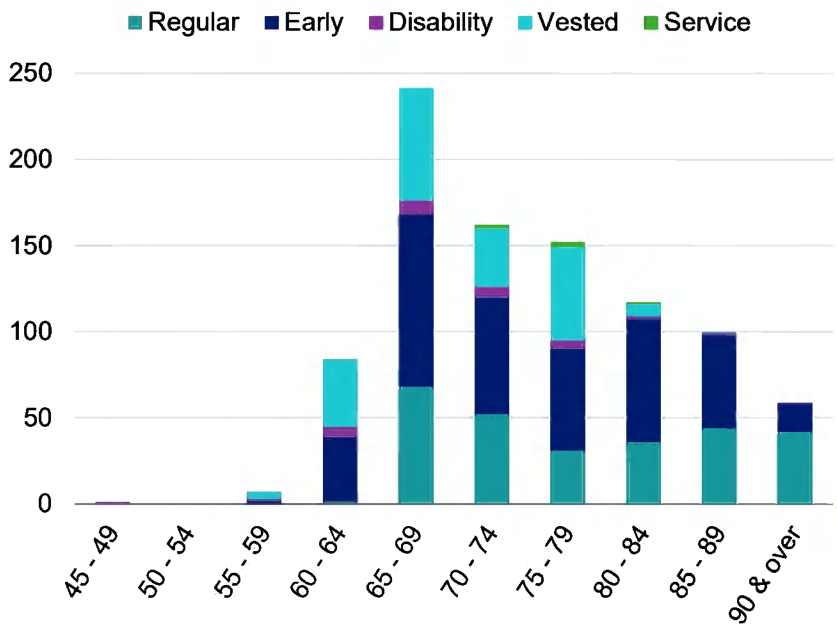
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

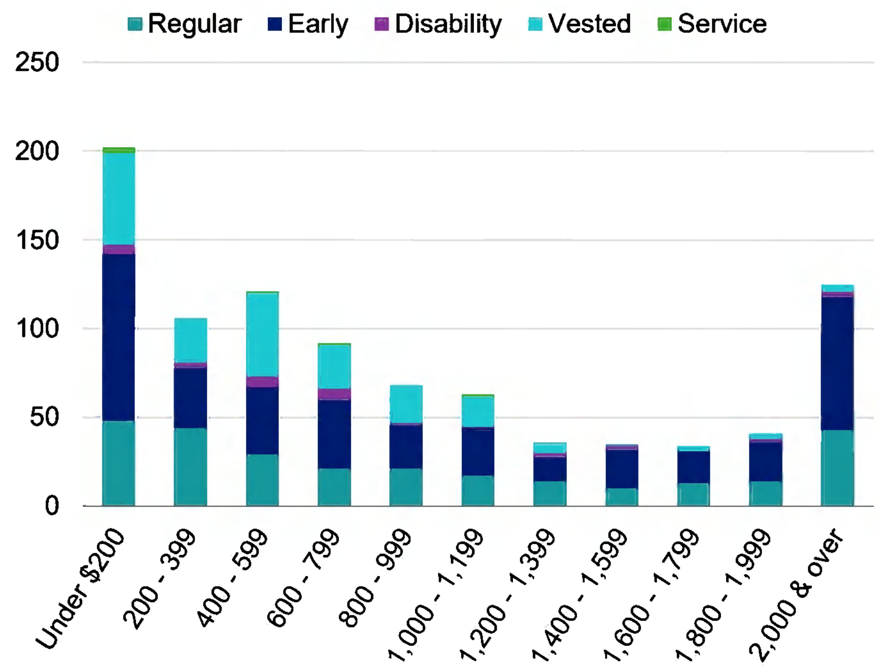
As of December 31,	2020	2021	Change
Pensioners	942	923	-2.0%
Average age	75.0	74.7	-0.3
Average amount	$886	$932	5.2%
Beneficiaries	325	321	-1.2%
Total monthly amount	$934,100	$965,219	3.3%

Distribution of Pensioners as of December 31, 2021

by Type and Age



by Type and Monthly Amount



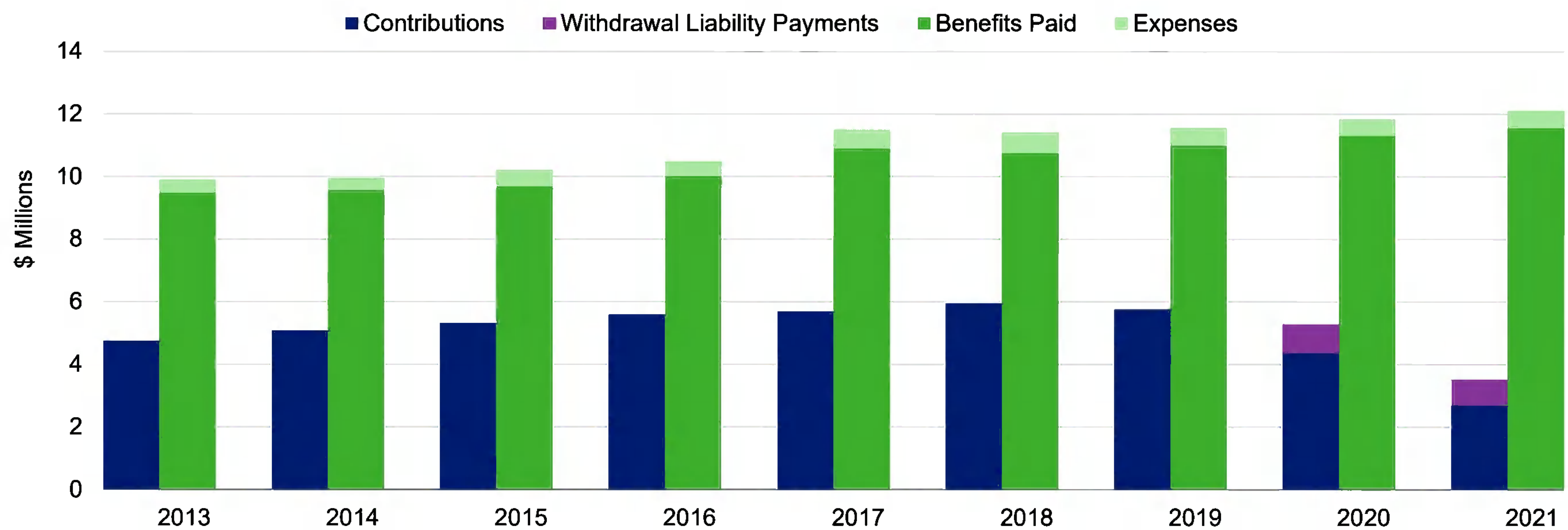
Progress of pension rolls

	Total in Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2015	1,032	76.4	702	50	885
2016	1,016	76.1	741	46	1,024
2017	1,007	75.8	779	65	1,079
2018	967	75.7	819	35	1,201
2019	971	75.3	843	61	970
2020	942	75.0	886	52	1,139
2021	923	74.7	932	61	1,155

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

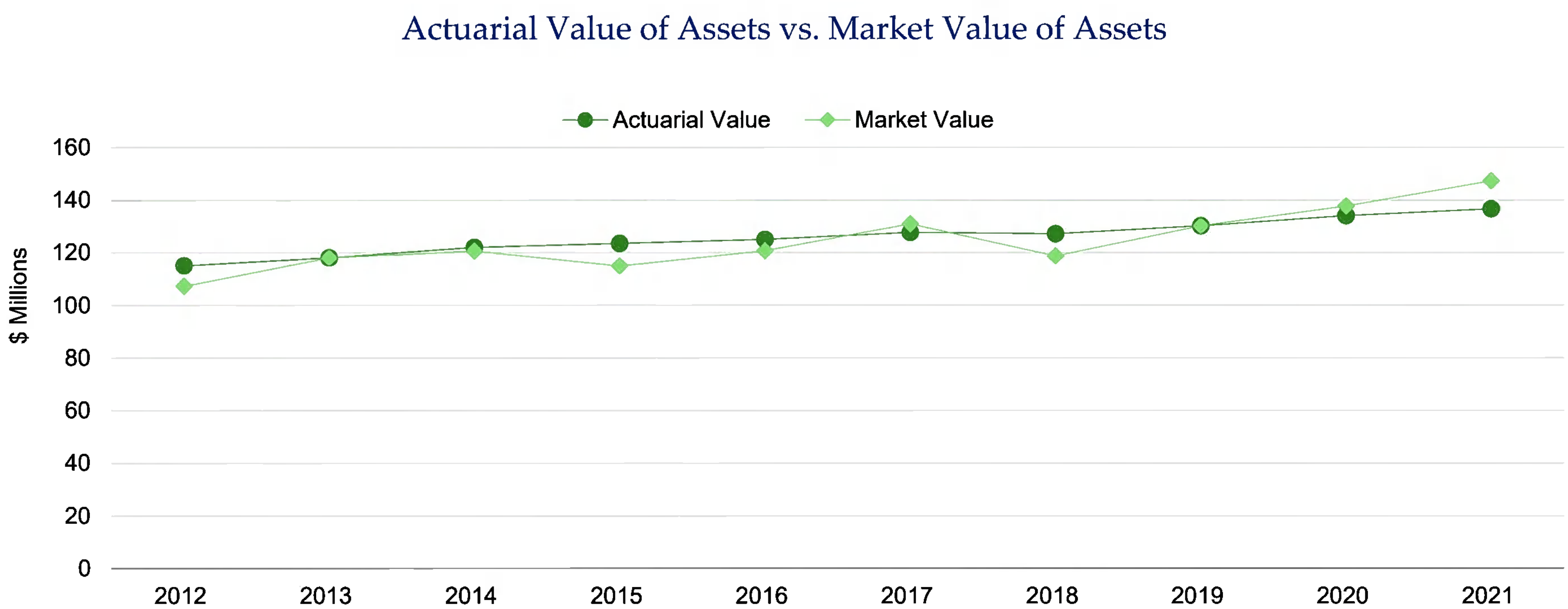
Cash Flow



	2013	2014	2015	2016	2017	2018	2019	2020	2021
Contributions[1]	$4.75	$5.09	$5.33	$5.59	$5.69	$5.96	$5.77	$4.35	$2.69
W/L Payments[1]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.94	0.84
Benefits Paid[1]	9.49	9.58	9.69	10.02	10.90	10.75	10.99	11.30	11.56
Expenses[1]	0.41	0.38	0.52	0.46	0.59	0.67	0.57	0.53	0.54

[1] In millions

Asset history for years ended December 31

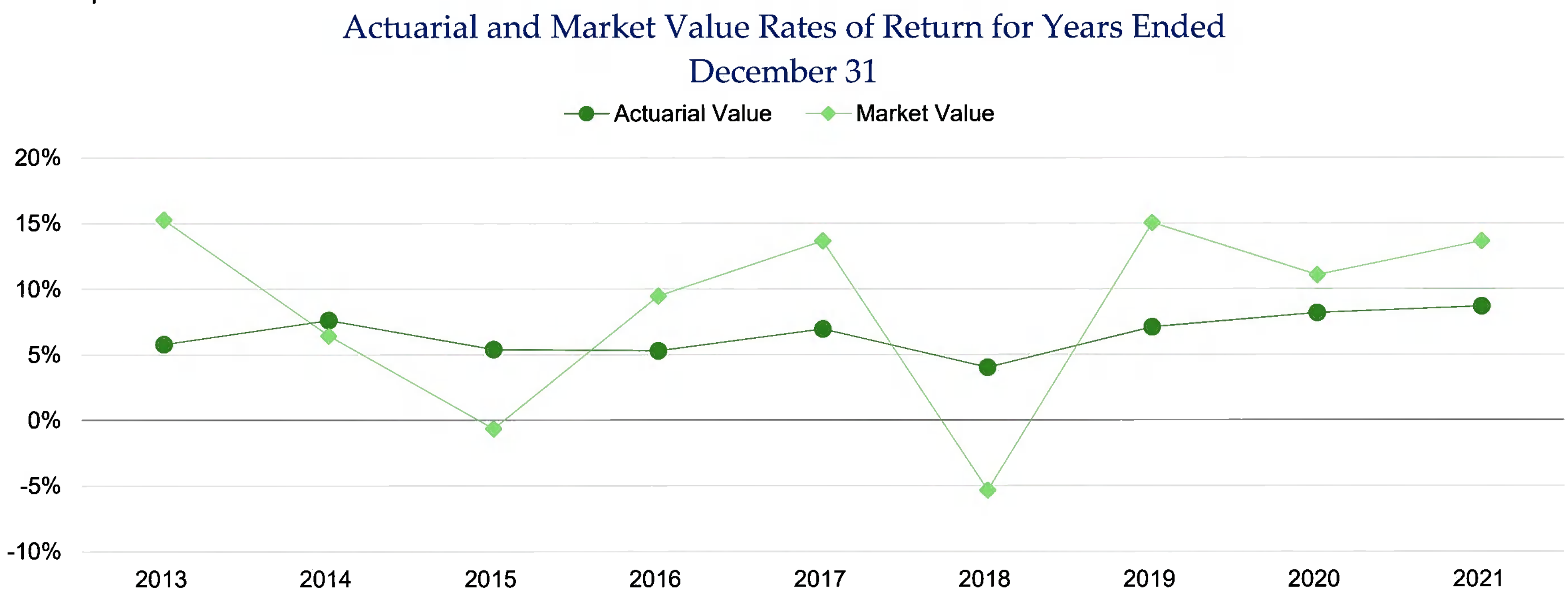


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Actuarial Value[1]	$115.14	$118.12	$122.06	$123.59	$125.08	$127.74	$127.27	$130.26	$134.08	$136.71
Market Value[1]	107.26	118.12	120.71	115.06	120.77	131.00	118.71	130.25	137.70	147.27

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all participants
- The assumed long-term rate of return of 7.00% considers past experience, the Trustees asset allocation policy, and future expectations.



	2013	2014	2015	2016	2017	2018	2019	2020	2021
AVA	5.8%	7.6%	5.4%	5.3%	7.0%	4.0%	7.1%	8.2%	8.7%
MVA	15.3%	6.4%	-0.6%	9.5%	13.7%	-5.3%	15.0%	11.1%	13.7%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	7.00%	9.47%
Most recent nine-year average return:	6.56%	8.60%

Actuarial experience

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

Experience for the Year Ended December 31, 2021

1	Gain from investments	$1,517,924
2	Gain from administrative expenses	6,368
3	Net gain from other experience (0.8% of projected accrued liability)	1,416,002
4	**Net experience gain: 1 + 2 + 3**	**$2,940,294**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$129,182,279
2	Assumed rate of return	7.50%
3	Expected net investment income: **1 x 2**	$9,688,671
4	Net investment income (8.68% actual rate of return)	11,206,595
5	**Actuarial gain from investments: 4 – 3**	**$1,517,924**

Administrative expenses

- Administrative expenses for the year ended December 31, 2021 totaled $543,840, as compared to the assumption of $550,000.

Other experience

- The net gain from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - Effective January 1, 2022 the mortality assumption was updated from MP-2017 to MP-2021
  - The expected rate of return was decreased from 7.50% to 7.00%
- These changes increased the actuarial accrued liability by 4.1% and increased the normal cost by 7.8%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Contribution rate changes

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

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2021		January 1, 2022	
Market Value of Assets	**$137,700,198**		**$147,269,334**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.00%	
• Present value (PV) of future benefits	$180,195,693	76.4%	$188,377,428	78.2%
• Actuarial accrued liability[1]	174,121,134	79.1%	181,958,906	80.9%
• PV of accumulated plan benefits (PVAB)	174,121,134	79.1%	181,958,906	80.9%
• Current liability interest rate	2.08%		2.22%	
• Current liability	$360,041,819	38.2%	$345,579,941	42.6%
Actuarial Value of Assets	**$134,076,054**		**$136,706,532**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.00%	
• PV of future benefits	$180,195,693	74.4%	$188,377,428	72.6%
• Actuarial accrued liability[1]	174,121,134	77.0%	181,958,906	75.1%
• PPA’06 liability and annual funding notice	174,121,134	77.0%	181,958,906	75.1%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan’s assets to cover the estimated cost of settling the Plan’s benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different on the market value of assets.

[1] Based on Unit Credit actuarial cost method

Pension Protection Act of 2006

2022 Actuarial status certification

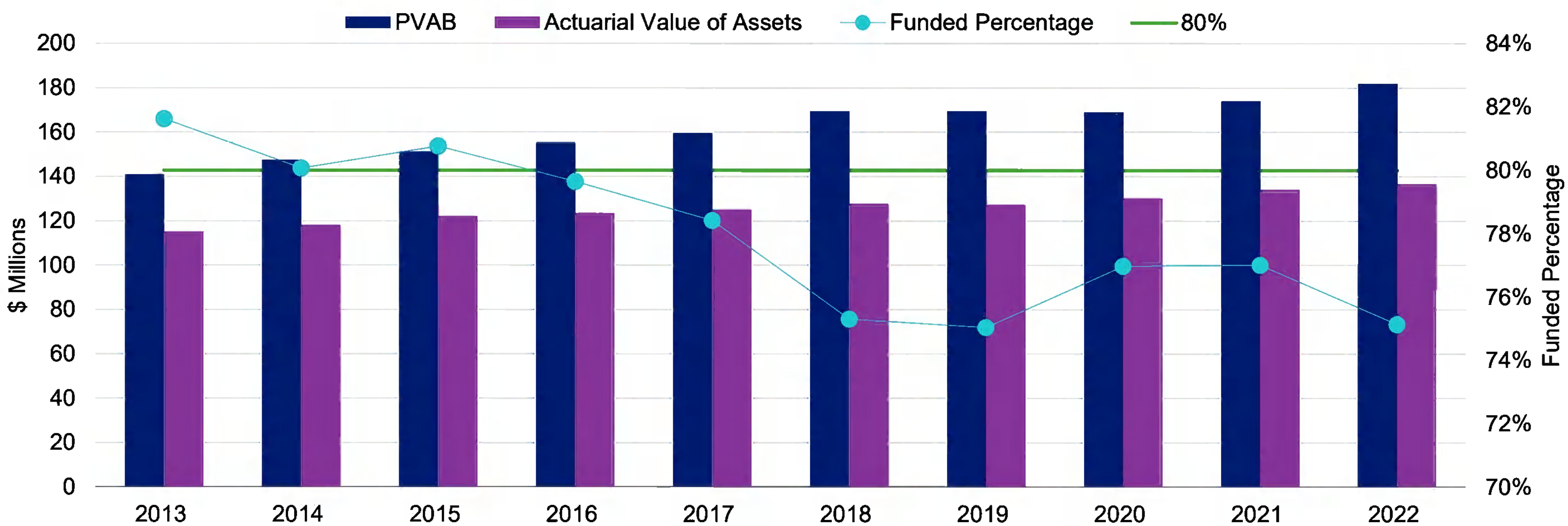
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2022 certification, the Plan was classified as critical but is not declining (in the Red Zone).
- In addition, the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on April 28, 2017 and updated on December 9, 2021 that is intended to forestall insolvency no earlier than 2038.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Zone Status	Green	Green	Green	Yellow	Yellow	Red	Red	Red	Red	Red
PPA'06 liability[1]	$141.06	$147.54	$151.15	$155.18	$159.50	$169.63	$169.62	$169.24	$174.12	$181.96
AVA[1]	115.14	118.12	122.06	123.59	125.08	127.74	127.27	130.26	134.08	136.71
Funded %	81.6%	80.1%	80.8%	79.6%	78.4%	75.3%	75.0%	77.0%	77.0%	75.1%

[1] In millions

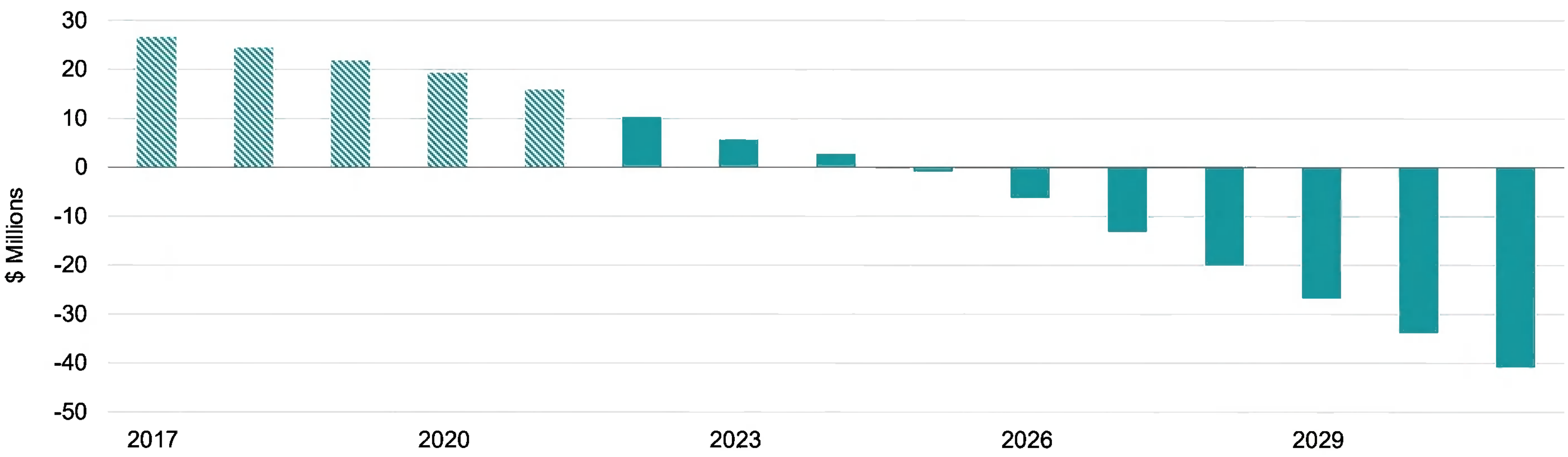
Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 7.00% each year.
  - The projected industry activity assumption is based on a level number of active employees, and 12 months per capita.
  - The contribution rate of $712.82 will remain level in all future years.
  - The normal cost in future years is increased 0.25% per year to reflect future mortality improvement.
  - Administrative expenses are projected to increase 2% per year
  - It is assumed that withdrawal liability payments will continue to be received from HP Hood LLC continuing in 2023 and thereafter.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no further assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2022 is $0.0.
- Projected contributions for the year beginning January 1, 2022 are $2,617,475. The credit balance is projected to decrease by approximately $5.6 million to $10.3 million as of December 31, 2022.
- The projection below is based on the current contribution rate of $712.82 for all future years. As you can see below, a funding deficiency is the FSA is projected in the year 2025.

Credit Balance as of December 31

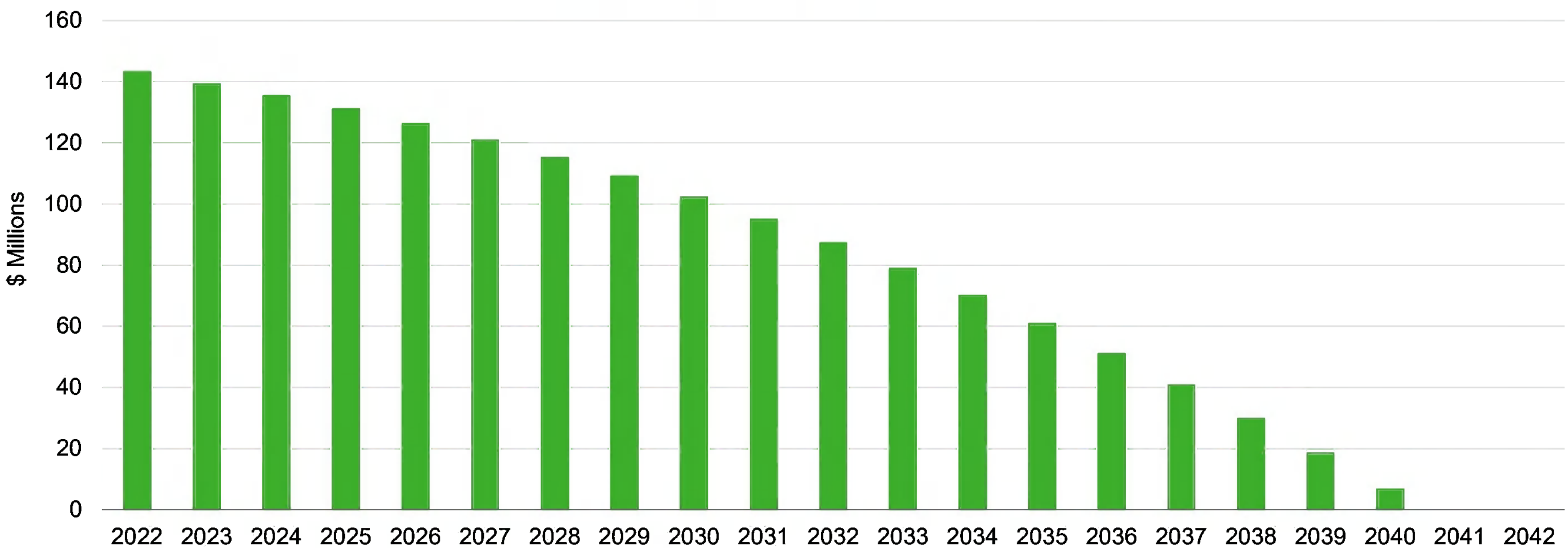


Solvency projection

- PPA'06 requires Trustees to monitor plan solvency — the ability to pay benefits and expenses when due.
- The projection shown below is based on rates of return consistent with the 2022 zone certification for solvency projection.
- Without any additional contribution rate increases, the plan is projected to be insolvent in 2041

Year	Assumed Rate of Return	Year	Assumed Rate of Return
2022	4.50%	2029-2031	6.50%
2023	5.00%	2032-2034	6.75%
2024	5.50%	2035-2038	7.00%
2025	5.75%	2039-2041	7.25%
2026-2027	6.00%	2042 and later	7.50%
2028	6.25%		

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan that were not reflected as of the valuation date include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
- Contribution and Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the Last Ten Years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past nine years ended December 31, 2021:
  - As can be seen in Section 2, the market value rate of return has ranged from a low of -5.35% to a high of 15.29%.
- Maturity Measures

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

- Over the past ten years ended December 31, 2021, the ratio of non-active participants to active participants has increased from a low of 2.42 in 2018 to a high of 6.84 in 2021.
- As of December 31, 2021, the retired life actuarial accrued liability represents 55% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 34% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled $8,576,117 as of December 31, 2021, 6% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. Prior legislative proposals considered possible changes to funding requirements (such as changes to the zone rules) and increases in PBGC premiums for multiemployer plans.
- We recently performed a detailed analysis of the potential range of the impact of investment and risk relative to the Plan's future financial condition and Rehabilitation Plan. We recommend another assessment based on the results of this valuation.
- A detailed risk assessment is important for the Plan because:
  - The Plan is operating under a Rehabilitation Plan.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Summary of PPA'06 zone status rules

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

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

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

Section 3: Certificate of Actuarial Valuation

April 14, 2023

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

Michael A. Accardo

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Michael Accardo, FSA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 23-05390

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31 2020	Year Ended December 31 2021	Change from Prior Year
Active participants in valuation:			
• Number	323	306	-5.3%
• Average age	48.2	48.3	0.1
• Average years of service	13.9	13.6	-0.3
• Average ultimate contribution rate as of the valuation date	$712.82	$712.82	0.0%
• Total active vested participants	213	206	-3.3%
Inactive participants with rights to a pension:			
• Number	881	846	-4.0%
• Average age	53.7	53.8	0.1
• Average monthly benefit	$917	$909	-0.9%
• Beneficiaries with rights to deferred payments	4	4	0.0%
Pensioners:			
• Number in pay status	942	923	-2.0%
• Average age	75.0	74.7	-0.3
• Average monthly benefit	$886	$932	5.2%
• Number of alternate payees in pay status	5	6	20.0%
Beneficiaries:			
• Number in pay status	325	321	-1.2%
• Average age	80.0	79.6	-0.4
• Average monthly benefit	$306	$326	6.4%
Total participants	**2,475**	**2,400**	**-3.0%**

Exhibit B: Supporting Information for Minimum Funding Calculations

	Year Beginning January 1			
		2021		2022
Interest rate assumption		7.50%		7.00%
Normal cost, including administrative expenses		$1,475,780		$1,511,678
Actuarial present value of projected benefits		180,195,693		188,377,428
Present value of future normal costs		6,074,559		6,418,522
Market value as reported by Novak Francella, LLC (MVA)		137,700,198		147,269,334
Actuarial value of assets (AVA)		134,076,054		136,706,532
Actuarial accrued liability		**$174,121,134**		**$181,958,906**
• Pensioners and beneficiaries[1]	$93,782,408		$100,042,440	
• Inactive participants with vested rights[2]	59,029,164		61,140,867	
• Active participants	21,309,562		20,775,599	
Unfunded actuarial accrued liability based on AVA		$40,045,080		$45,252,374

[1] Includes liabilities for former spouses in pay status.
[2] Includes liabilities for former spouses with deferred benefits.

Exhibit C: Summary Statement of Income and Expenses

	Year Ended December 31, 2020		Year Ended December 31, 2021	
Market value of assets, beginning of year		$130,248,649		$137,700,198
Contribution income:				
• Employer contributions	$4,349,527		$2,689,248	
• Withdrawal Liability Payments	942,143		835,088	
Contribution income		*5,291,670*		*3,524,336*
Investment income:				
• Investment income:	14,580,481		18,827,337	
• Less investment fees	-594,227		-682,084	
Net investment income		*13,986,254*		*18,145,253*
Other income		*0*		*49*
Less benefit payments and expenses:				
• Pension benefits	-11,296,016		-11,556,662	
• Administrative expenses	-530,359		-543,840	
Total benefit payments and expenses		*-11,826,375*		*-12,100,502*
Market value of assets, end of year		**$137,700,198**		**$147,269,334**

Exhibit D: Information on Plan Status as of January 1, 2022

Plan status (as certified on March 31, 2022, for the 2022 zone certification)	***Critical***
Actuarial value of assets for FSA	$136,706,532
Accrued liability under unit credit cost method	181,958,906
Funded percentage for monitoring plan status	75.1%

Annual Funding Notice for Plan Year Beginning January 1, 2022 and Ending December 31, 2022

	2022 Plan Year	2021 Plan Year	2020 Plan Year
Actuarial valuation date	January 1, 2022	January 1, 2021	January 1, 2020
Funded percentage	75.1%	77.0%	77.0%
Value of assets	$136,706,532	$134,076,054	$130,264,873
Value of liabilities	181,958,906	174,121,134	169,242,462
Market value of assets as of Plan Year end	Not available	147,269,334	137,700,198

Critical or Endangered Status

The Plan was in critical status in the Plan Year because the funded percentage was less than 80% and a funding deficiency was projected within 5 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2022	$12,339,670
2023	12,802,712
2024	13,285,306
2025	13,714,124
2026	14,072,407
2027	14,378,845
2028	14,629,084
2029	14,853,510
2030	14,994,832
2031	15,091,240

This assumes the following:

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

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

		Years of Service										
Age	**Total**	**Under 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**	
Under 25	10	4	6	–	–	–	–	–	–	–	–	–
25 - 29	14	1	12	1	–	–	–	–	–	–	–	–
30 - 34	29	1	17	9	1	1	–	–	–	–	–	–
35 - 39	30	7	14	6	3	–	–	–	–	–	–	–
40 - 44	34	2	12	8	3	3	6	–	–	–	–	–
45 - 49	36	3	8	11	3	2	6	3	–	–	–	–
50 - 54	41	–	6	6	4	7	10	5	2	1	–	–
55 - 59	54	–	4	5	6	7	9	8	13	2	–	–
60 - 64	41	–	3	4	3	9	6	6	4	2	4	–
65 - 69	17	–	–	2	2	3	4	3	1	1	1	–
70 & over	–	–	–	–	–	–	–	–	–	–	–	–
Unknown	–	–	–	–	–	–	–	–	–	–	–	–
Total	**306**	**18**	**82**	**52**	**25**	**32**	**41**	**25**	**20**	**6**	**5**	**–**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- PPA'06 requires the Internal Revenue Service (IRS) to permit multiemployer plans facing a funding deficiency within 10 years to extend the schedule for paying off their liabilities by five years. To qualify, the trustees must adopt a program to improve the funding of the plan, and provide advance notice to participants and other interested parties. The plan must pass a cash flow sufficiency test. The extension period could be for up to 10 years, but only if approved by the IRS. The amortization extension is ignored for testing initial entry into the Red Zone. The FSA reflects the Trustees election to extend the amortization of certain charge bases by five years. It is our understanding that the extension was granted automatic approval by the IRS under Section 431(d)(1).

Section 3: Certificate of Actuarial Valuation

		December 31, 2021	December 31, 2022
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	1,475,780	1,511,678
3	Amortization charges	12,965,015	13,271,027
4	Interest on **1, 2 and 3**	1,083,060	1,034,789
5	Total charges	$15,523,855	$15,817,494
6	Prior year credit balance	$19,237,871	$15,890,882
7	Employer contributions	3,524,336	TBD
8	Amortization credits	6,593,991	5,959,542
9	Interest on **6, 7 and 8**	2,058,539	1,529,530
10	Full funding limitation credits	0	0
11	Total credits	$31,414,737	$23,379,954
12	Credit balance/(Funding deficiency): **11 - 5**	$15,890,882	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	N/A	$0

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2022

ERISA FFL (accrued liability FFL)	$67,040,779
RPA'94 override (90% current liability FFL)	176,344,071
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is $6,148,419.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1978	$206,429	1	$206,429
Plan amendment	01/01/1988	46,110	1	46,110
Plan amendment	01/01/1989	90,821	2	46,946
Plan amendment	01/01/1990	232,615	3	82,840
Plan amendment	01/01/1993	4,584,457	6	898,878
Plan amendment	01/01/1995	793,476	8	124,188
Plan amendment	01/01/1995	1,582,151	8	247,626
Plan amendment	01/01/1996	4,937,248	9	708,225
Plan amendment	01/01/1997	24,332	10	3,238
Assumption change	01/01/1997	1,914,488	10	254,748
Assumption change	01/01/1998	1,709,571	11	213,068
Plan amendment	01/01/1998	3,940,763	11	491,148
Assumption change	01/01/1999	590,990	12	69,539
Plan amendment	01/01/1999	2,606,029	12	306,639
Plan amendment	01/01/2000	3,677,478	13	411,227
Actuarial loss	01/01/2001	255,689	14	27,324
Plan amendment	01/01/2001	2,657,541	14	283,997
Plan amendment	01/01/2002	2,560,515	15	262,739
Actuarial loss	01/01/2003	661,402	1	661,402
Actuarial loss	01/01/2004	1,012,556	2	523,399
Actuarial loss	01/01/2005	434,108	3	154,596
Actuarial loss	01/01/2009	2,172,426	2	1,122,945
Investment loss subject to relief	01/01/2009	7,019,343	16	694,440
Investment loss subject to relief	01/01/2010	5,807,036	16	574,504

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Investment loss subject to relief	01/01/2011	11,604,453	16	1,148,056
Investment loss subject to relief	01/01/2012	4,627,431	16	457,803
Investment loss subject to relief	01/01/2013	3,572,322	16	353,418
Investment loss subject to relief	01/01/2014	1,540,847	16	152,440
Assumption change	01/01/2014	2,609,085	7	452,452
Assumption change	01/01/2015	8,563	8	1,340
Actuarial loss	01/01/2016	2,082,646	9	298,746
Actuarial loss	01/01/2017	2,515,848	10	334,767
Actuarial loss	01/01/2018	577,463	11	71,971
Assumption change	01/01/2018	5,822,378	11	725,658
Actuarial loss	01/01/2019	426,500	12	50,184
Actuarial loss	01/01/2021	644,381	14	68,861
Assumption change	01/01/2022	7,203,228	15	739,136
Extended subtotal		0		0
Not extended subtotal		92,752,719		13,271,027
Total		**$92,752,719**		**$13,271,027**

Changes prior to 2009 not subject to relief reflect election of five-year amortization extension under 431(d)(1).

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2001	$3,516,007	9	$504,355
Plan amendment	01/01/2006	57,060	14	6,098
Actuarial gain	01/01/2008	177,132	1	177,132
Method change	01/01/2009	6,767,707	17	647,835
Actuarial gain	01/01/2010	2,180,866	3	776,657
Actuarial gain	01/01/2011	5,337,573	4	1,472,712
Actuarial gain	01/01/2012	3,425	5	781
Plan amendment	01/01/2012	4,913,049	5	1,119,857
Actuarial gain	01/01/2013	1,253,082	6	245,693
Change in asset method	01/01/2014	422,824	2	218,561
Actuarial gain	01/01/2014	508,054	7	88,104
Actuarial gain	01/01/2015	112,901	8	17,670
Actuarial gain	01/01/2020	888,305	13	99,333
Assumption change	01/01/2020	2,531,184	13	283,045
Actuarial gain	01/01/2022	2,940,294	15	301,709
Total		**$31,609,463**		**$5,959,542**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2022.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.22%
Retired participants and beneficiaries receiving payments	1,244	$154,658,321
Inactive vested participants	850	142,608,238
Active participants		
• Non-vested benefits		1,592,149
• Vested benefits		46,721,233
• Total active	306	$48,313,382
Total	**2,400**	**$345,579,941**

Expected increase in current liability due to benefits accruing during the Plan Year	$2,776,809
Expected release from current liability for the Plan Year	12,363,956
Expected plan disbursements for the Plan Year, including administrative expenses of $550,000	12,913,956

Current value of assets[2]	$153,334,246
Percentage funded for Schedule MB	44.37%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

[2] Includes withdrawal liability receivable

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2021 and as of January 1, 2022. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2021	**January 1, 2022**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$93,782,408	$100,042,440
• Other vested benefits	79,932,952	81,452,080
• Total vested benefits	$173,715,360	$181,494,520
Actuarial present value of non-vested accumulated plan benefits	405,774	464,386
Total actuarial present value of accumulated plan benefits	**$174,121,134**	**$181,958,906**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	-398,390
Benefits paid	-11,556,662
Changes in actuarial assumptions	7,203,228
Interest	12,589,596
Total	**$7,837,772**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 105% of the RP-2006 Blue Collar Employee and Annuitant Mortality table projected forward generationally from 2006 using Scale MP-2021

Disabled: 85% of the RP-2006 Disabled Annuitant Mortality Table projected forward generationally using Scale MP-2021

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Annuitant Mortality Rates[1]

	Rate (%)			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.6	0.4	2.0	1.3
60	0.9	0.7	2.4	1.6
65	1.4	1.0	2.9	1.9
70	2.1	1.4	3.5	2.4
75	3.3	2.4	4.6	3.4
80	5.6	4.1	6.7	5.3
85	9.5	7.4	10.1	8.3
90	16.3	12.9	15.6	12.4

[1] Mortality rates shown for base table.

Termination Rates

Age	Rate (%) Disability	Rate (%) Withdrawal[1] <= 3 years of benefit service	Rate (%) Withdrawal[1] > 3 years of benefit service
20	0.03	18.45	21.88
25	0.03	22.28	21.88
30	0.03	17.65	12.10
35	0.03	14.33	12.55
40	0.05	13.46	10.38
45	0.09	12.31	9.33
50	0.20	11.57	8.73
55	0.43	10.17	2.20
60	0.87	10.19	0.50

[1] Withdrawal rates do not apply at or beyond early retirement age.

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

Retirement Rates

Age	Annual Retirement Rates(%)[1]
55 – 60	1
61	15
62	25
63-64	15
65-69	30
70 & over	100

[1]If Eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect and estimate future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates(%)[1]</th></tr><tr><td>62</td><td>50</td></tr><tr><td>63-64</td><td>25</td></tr><tr><td>65</td><td>50</td></tr><tr><td>66-70</td><td>15</td></tr><tr><td>71 and over</td><td>100</td></tr></table>[1] If Eligible The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect and estimate future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Future Benefit Accruals	One year of benefit service per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those actively employed as of the valuation date.
Percent Married	80%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of participants are assumed to elect the single form of payment and 50% of participants are assumed to elect the 50% Joint and Survivor with pop-up form of payment. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$550,000 for the year beginning January 1, 2022 (equivalent to $530,309 payable at the beginning of the year) or 54.0% of Normal Cost. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a four – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability is calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	*Interest:* 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2021 (previously, MP-2019).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.6%, for the Plan Year ending December 31, 2021 *On current (market) value of assets (Schedule MB, line 6h):* 13.6%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.08% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022: Net investment return, previously 7.5% Future mortality improvement scale, previously MP-2019

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* Attainment of Normal Retirement Age • *Normal Retirement Age:* Age 65 or the fifth anniversary of participant. For benefits accrued before February 17, 1993, not later than age 62 with at least 10 years of vesting service. • *Amount:* $75 per month for each year of benefit service.
Early Retirement	• *Age and Service Requirement:* Age 62 with ten years of vesting service or age 55 with 15 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced below age 62 as follows:

Age	Reduction on Participants Accrued Benefit	
	Before February 17, 1993	After February 17, 1993
61	10.0%	12.0%
60	18.9%	24.0%
59	26.7%	36.0%
58	33.6%	42.0%
57	39.8%	48.0%
56	45.2%	54.0%
55	50.2%	60.0%

Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced the same as the early retirement benefit. For ages prior to age 55, the benefits will be reduced on an actuarially equivalent basis • *Other Requirement:* Terminates employment with a Member Company due to Total and Permanent Disability.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service • *Amount:* Normal or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of Vesting Service or 6 years of Pension Credit. • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If a participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75% or 100% Joint and Survivor Pension with popup feature.
Pension Credit	Effective January 1, 1985, participants earn one Pension Credit for each 1,600 hours of covered employment since the inception of the Plan, with fractional credits for hours less than 1,600. Past Service Credit is granted for employment prior to June 1973 (Local 570) or June 1974 (Local 518).
Vesting Credit	Same as benefit service except vesting service includes both union and non-union employment with the Member Company.
Contribution Rate	Effective January 1, 2021: $712.82 per month
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

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Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Actuarial Valuation and Review as of January 1, 2021

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

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Segal

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December 3, 2021

Board of Trustees
Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Dear Trustees:

We are pleased to submit the Actuarial Valuation and Review as of January 1, 2021. It establishes the funding requirements for the current year and analyzes the preceding year's experience. It also summarizes the actuarial data and includes the actuarial information that is required to be filed with Form 5500 to federal government agencies.

The census information upon which our calculations were based was prepared by the Fund Office, under the direction of Administrative Service Professionals, Inc.. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Michael A. Accardo, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By: ______________________________

Jonathan Scarpa FSA, MAAA, EA
Vice President and Consulting Actuary

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

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

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

Important information about actuarial valuations

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

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

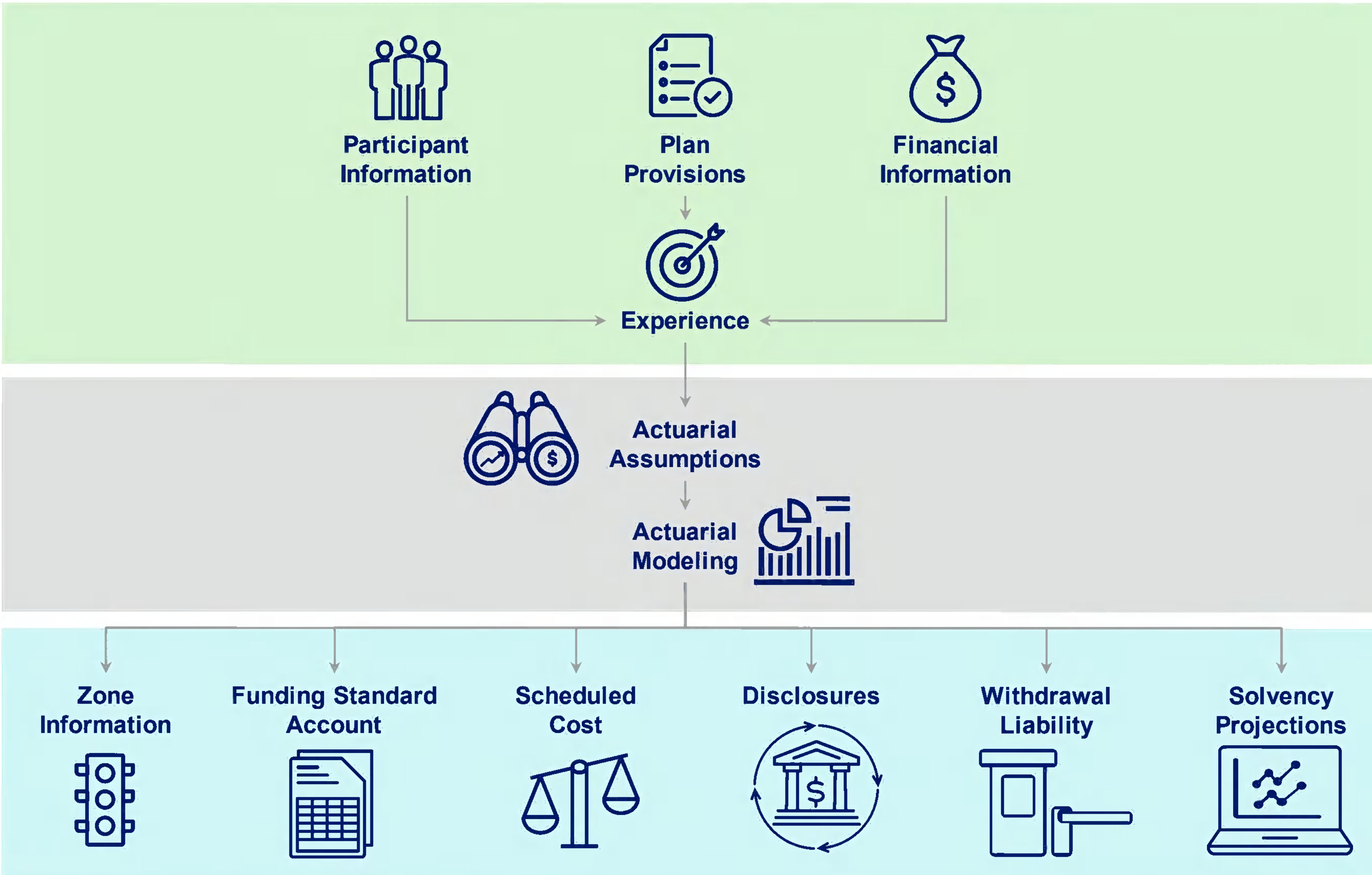
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed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

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

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

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

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2020	January 1, 2021
Certified Zone Status		*Critical*	*Critical and Declining*
Demographic Data:	• Number of active participants	732	323
	• Number of inactive participants with vested rights	615	885
	• Number of retired participants and beneficiaries	1,304	1,267
	• Total number of participants	2,651	2,475
	• Participant ratio: non-active to actives	2.62	6.66
Assets:	• Market value of assets (MVA)	$130,248,649	$137,700,198
	• Actuarial value of assets (AVA)	130,264,873	134,076,054
	• Market value net investment return, prior year	15.05%	11.06%
	• Actuarial value net investment return, prior year	7.10%	8.18%
Actuarial Liabilities[1]:	• Valuation interest rate	7.50%	7.50%
	• Normal cost, including administrative expenses	$2,750,271	$1,475,780
	• Actuarial accrued liability	169,242,462	174,121,134
	• Unfunded actuarial accrued liability	38,977,589	40,045,080
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$169,242,462	$174,121,134
	• MVA funded percentage	77.0%	79.1%
	• AVA funded percentage (PPA basis)	77.0%	77.0%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of the prior year	$21,869,136	$19,237,871
	• Minimum required contribution	0	0
	• Maximum deductible contribution	309,602,338	370,809,632

[1] Based on Unit Credit actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Plan Year Beginning		January 1, 2020 Actual 2020	January 1, 2021 Projected 2021
Cash Flow:	• Contributions	$4,349,527	$2,762,890
	• Withdrawal liability payments	942,143	0
	• Benefit payments	-11,296,016	-11,927,902
	• Administrative expenses	-530,359	-550,000
	• Net cash flow	-6,534,705	-9,715,012
	• Cash flow as a percentage of assets	-5.0%	-7.1%

This January 1, 2021 actuarial valuation report is based on financial and demographic information as of that date. The Plan's actuarial status does not reflect short-term fluctuations of the financial markets or employment levels, but rather is based on the market value of assets on the last day of the preceding Plan Year. Future changes in economic conditions are uncertain, and Segal is available to prepare projections of potential outcomes upon request.

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

A. Developments since last valuation

The following are developments since the last valuation, from January 1, 2020 to January 1, 2021.

1. *Participant demographics*: The number of active participants decreased 55.9% from 732 to 323 due to the withdrawal of Dean Foods and HP Hood. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.62 to 6.66.
2. *Plan assets:* The net investment return on the market value of assets was 11.06%. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on the actuarial value of assets, which reflects smoothing of prior year gains and losses, was 8.18%. The change in the market value of assets over the last two Plan Years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
3. *Cash flows:* Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefits paid to participants and administrative expenses. In the Plan Year ending December 31, 2020, the Plan had a net cash outflow of $6.5 million, or about -5.02% of assets on a market value basis.
4. *Assumption changes:* Since the last valuation, the administrative expense assumption was lowered from $635,000 to $550,000. We selected the new assumption based on a review of recent plan experience.
5. *Contribution rates:* Effective January 1, 2021, the contribution rate for the Plan increased from $690.38 per month to $712.82 per month in accordance with the Alternate Schedule in the current Rehabilitation Plan.
6. *Rehabilitation plan:* As required by law, the Trustees adopted a Rehabilitation Plan designed to enable the Plan to emerge from Critical Status before the end of the Rehabilitation Period. The Rehabilitation Period is from January 1, 2019 through December 31, 2028. The Rehabilitation Plan includes two schedules: Default schedule and Alternative schedule. It is our understanding that all employers have adopted the Alternative schedule that provides no benefit changes and contribution rate increases through 2028. While the Rehabilitation Plan contains contribution rate increases for multiple years in the future, the 3.25% contribution rate increase effective January 1, 2021 to $712.82 per month is the only increase that has been officially implemented thus far. Unless otherwise noted, the projections shown in this report do not include any contribution rate increases after 2021.

B. Actuarial valuation results

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

1. *Zone status:* The Plan was certified to be in critical and declining status under the Pension Protection Act of 2006 (PPA) for the current Plan Year, in other words, the Plan is in the “red zone.” This certification result is due to the fact that, in addition in being in critical status, the funded percentage was less than 80% and insolvency was projected within 20 years. Please refer to the actuarial certification dated March 31, 2021 for more information.
2. *Funded percentages:* During the last Plan Year, the funded percentage that will be reported on the Plan’s annual funding notice remained unchanged at 77.0%. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last Plan Year, the credit balance decreased from $21,869,136 to $19,237,871. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the Plan Year. For the current Plan Year, the minimum required contribution is $0, compared with $2,762,890 in expected contributions.
4. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them should be monitored closely. The Trustees adopted a rehabilitation Plan to address the impending funding deficiency and in order to comply with the requirements of PPA'06. The Trustees have also discussed applying for Special Financial Assistance under ARPA.

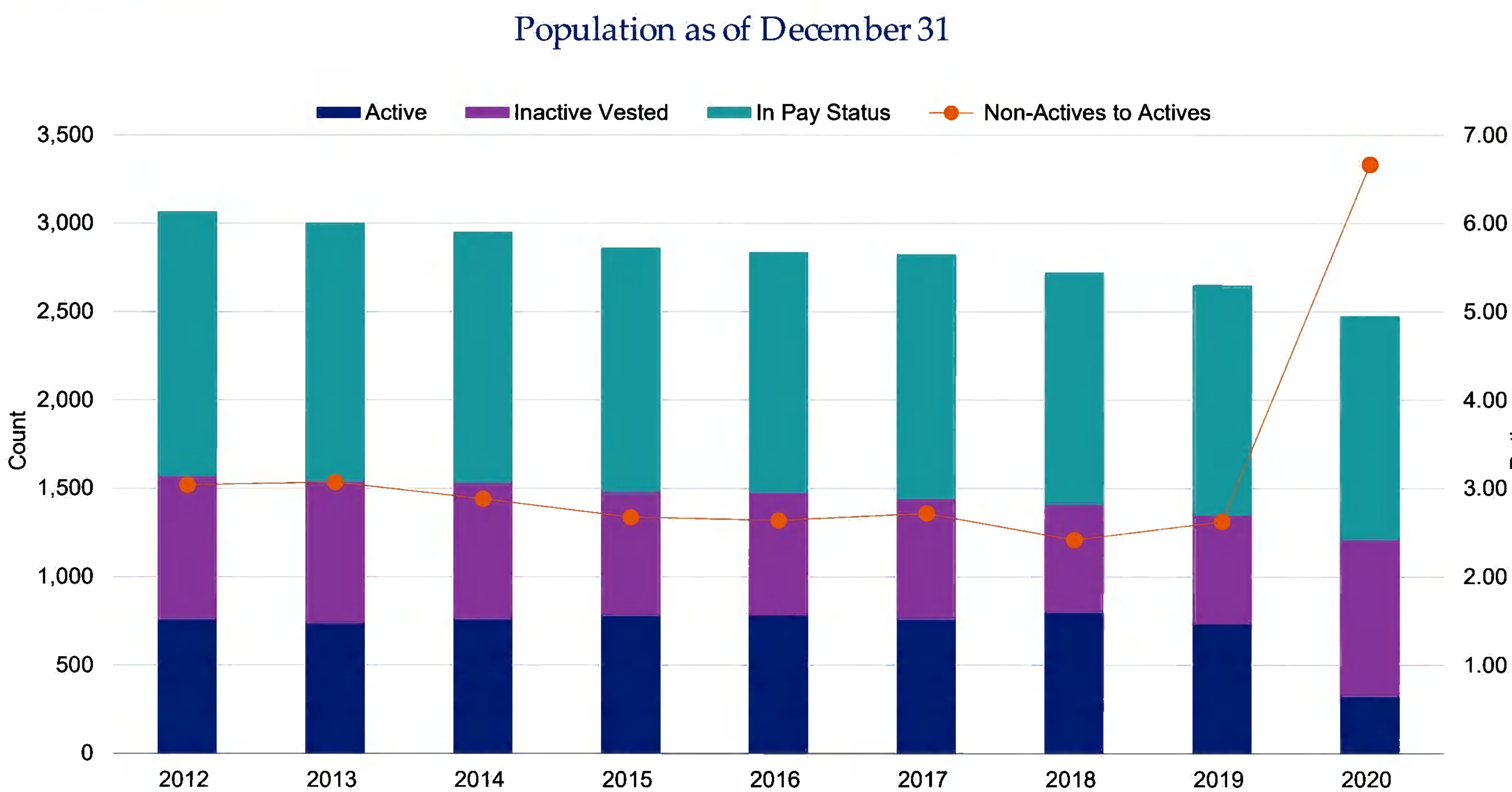
C. Projections and risk

1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the Plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.50% per year and level future covered employment, a funding deficiency in the Funding Standard Account is projected in the year ending December 31, 2026.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to COVID-19.
- The Plan is currently in critical and declining status and operating under a Rehabilitation Plan.
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Participant information



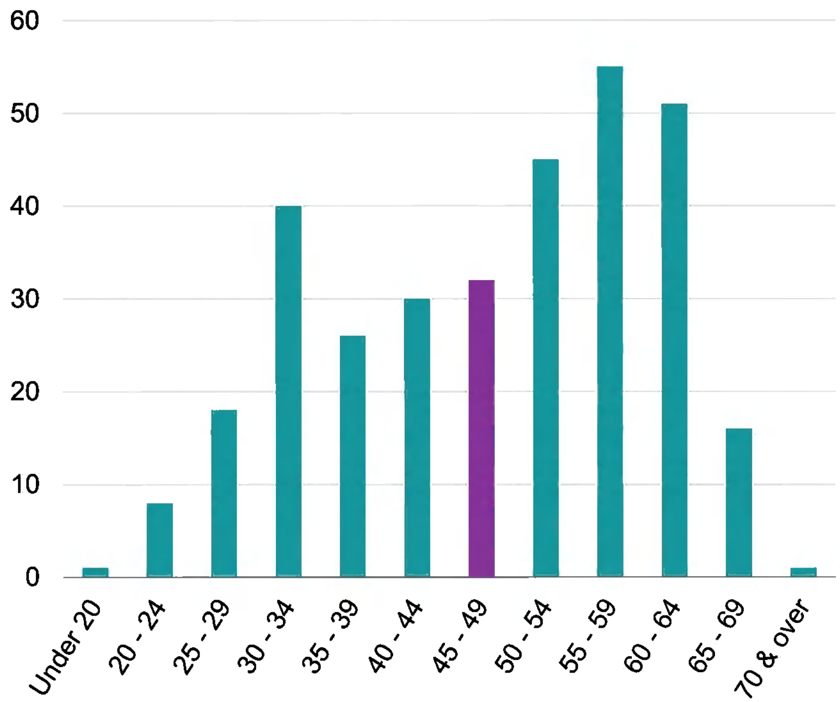
	2012	2013	2014	2015	2016	2017	2018	2019	2020
In Pay Status	1,499	1,464	1,417	1,380	1,362	1,382	1,315	1,304	1,267
Inactive Vested	809	801	774	703	696	684	611	615	885
Active	759	738	760	779	780	760	797	732	323
Ratio	3.04	3.07	2.88	2.67	2.64	2.72	2.42	2.62	6.66

Active participants

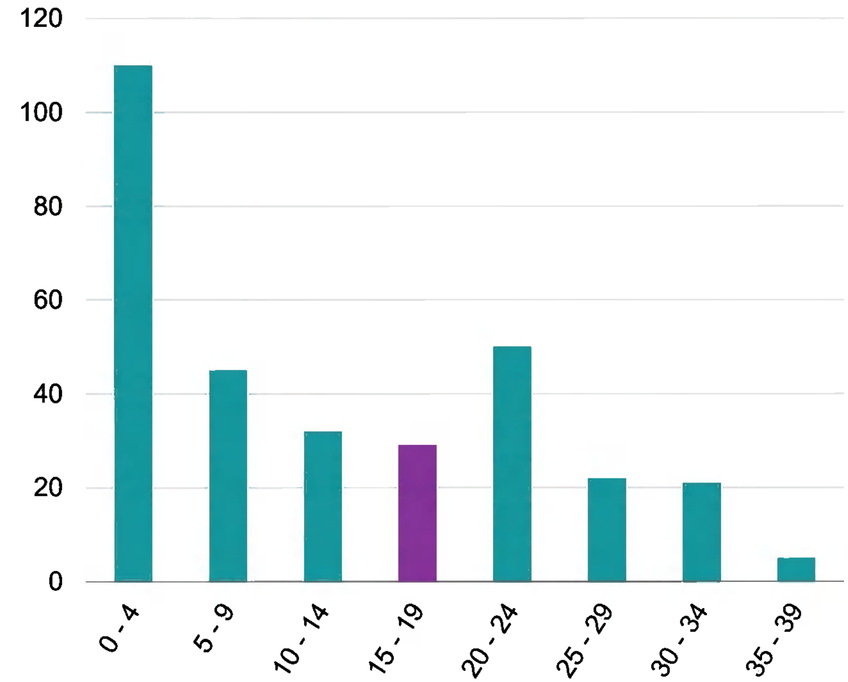
As of December 31,	2019	2020	Change
Active participants	732	323	-55.9%
Average age	47.7	48.2	0.5
Average years of service	13.3	13.9	0.6

Distribution of Active Participants as of December 31, 2020

by Age

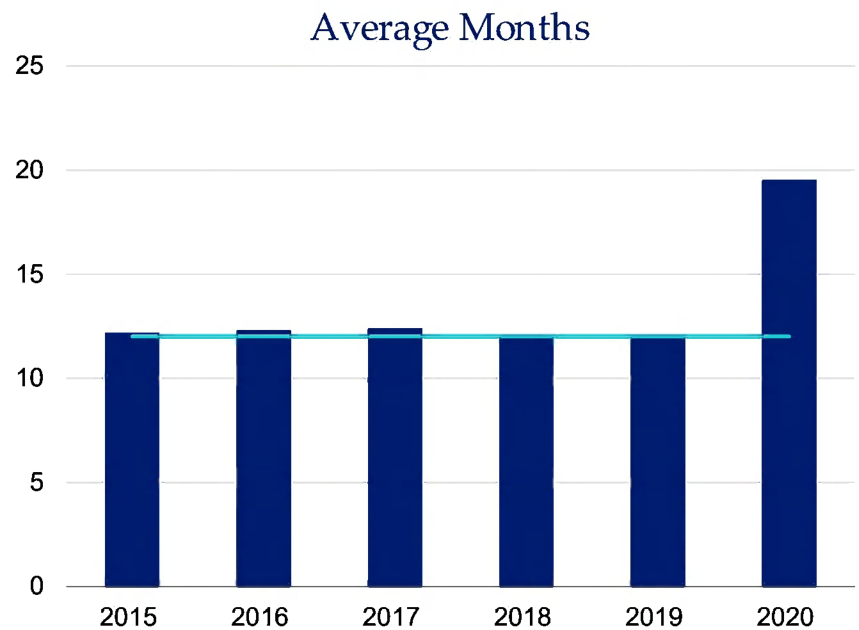


by Years of Service



Historical employment

- The 2021 zone certification was based on an industry activity assumption of the number of active participants declining to 300 in 2021 and, on the average, contributions will be made for each active to 12 months each year.
- This valuation is based on 323 actives and a long-term employment projection of 12 months.



	2015	2016	2017	2018	2019	2020	5-year average
Average Months	12.2	12.3	12.4	11.9	12.0	19.5	13.6

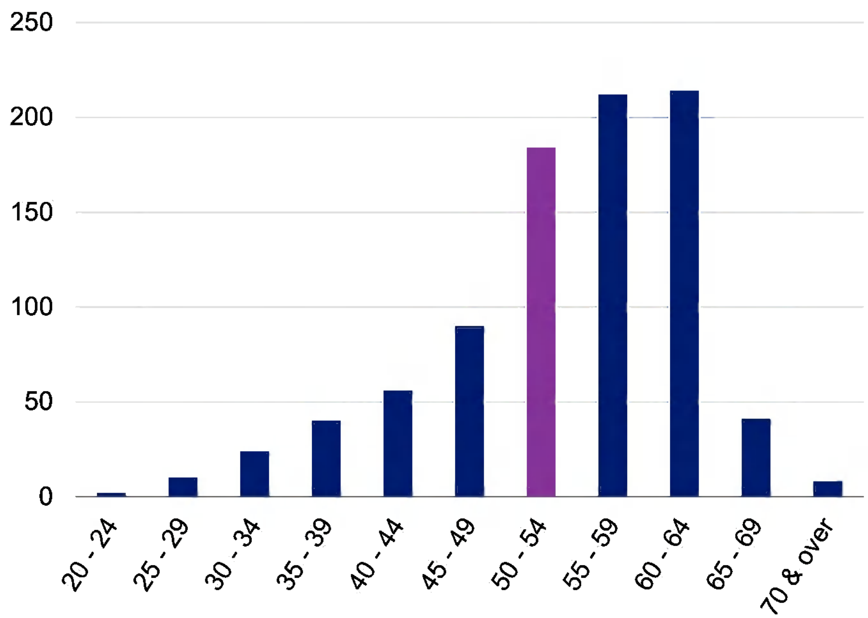
Note: The average months of contributions are based on total contributions divided by the contribution rate for the year and the number of active participants, which may differ from the months reported to the Fund Office and result is an average month that is greater than 12.

Inactive vested participants

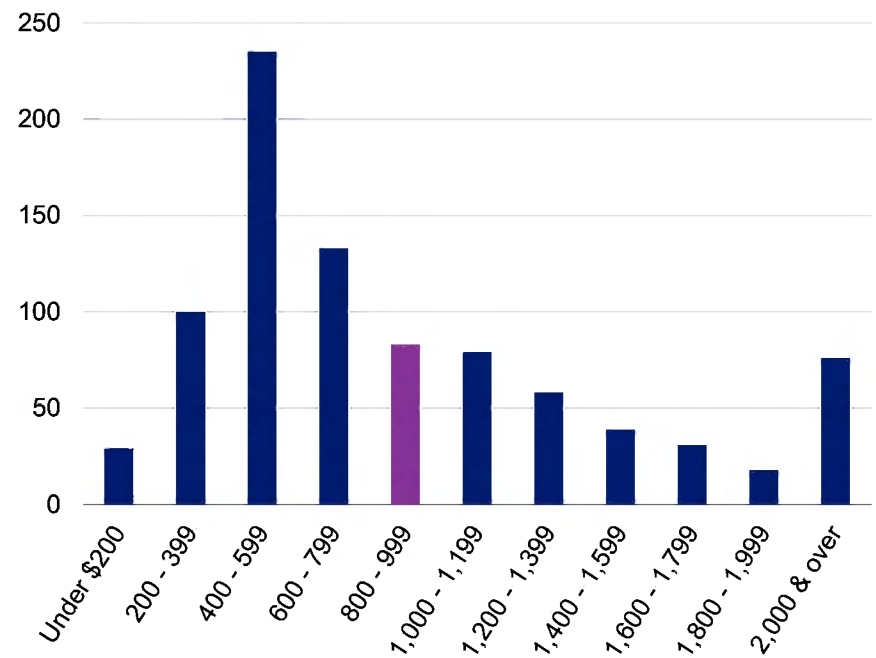
As of December 31,	2019	2020	Change
Inactive vested participants[1]	611	881	44.2%
Average age	54.4	53.7	-0.7
Average amount	$738	$917	24.3%
Beneficiaries eligible for deferred benefits	4	4	0.0%

Distribution of Inactive Vested Participants as of December 31, 2020

by Age



by Monthly Amount



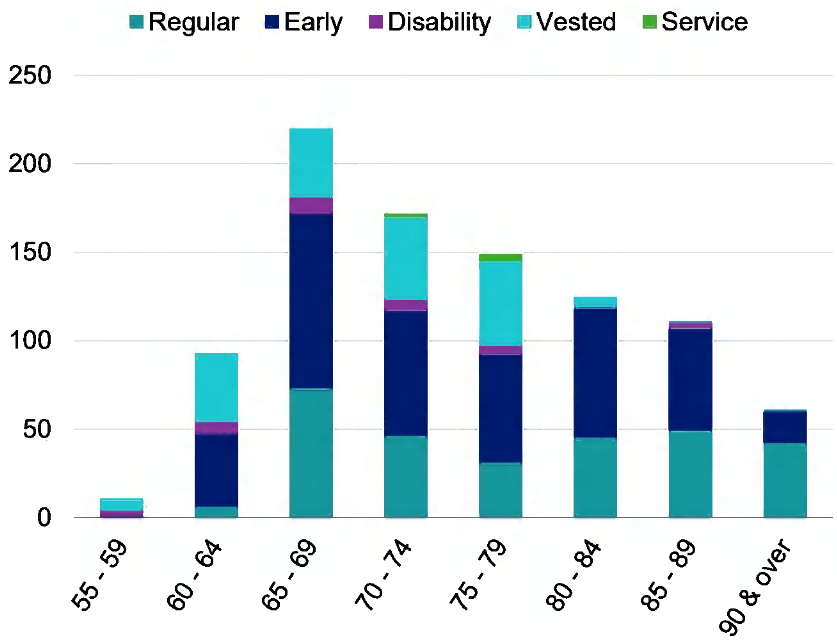
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

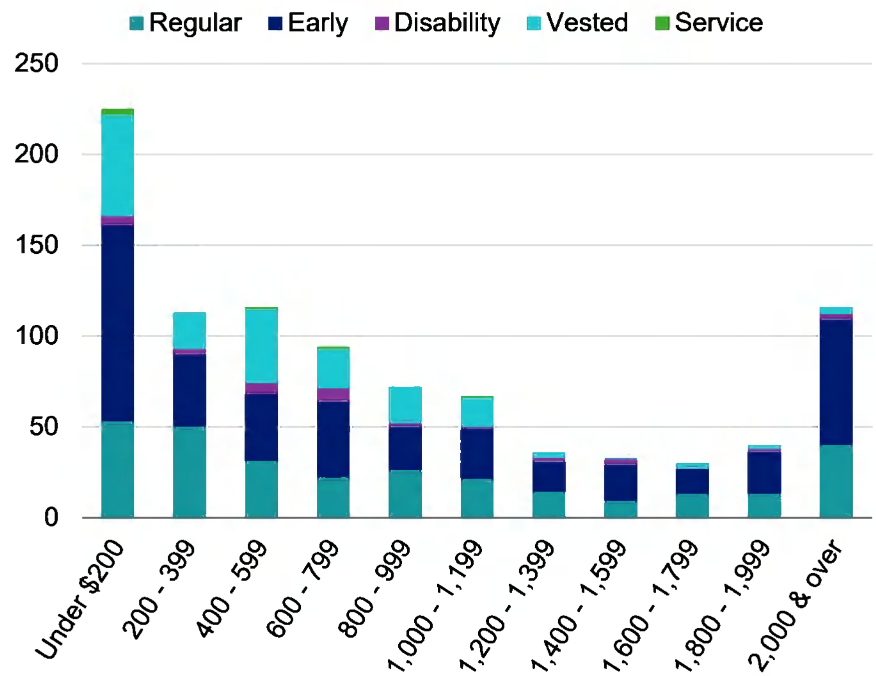
As of December 31,	2019	2020	Change
Pensioners	971	942	-3.0%
Average age	75.3	75.0	-0.3
Average amount	$843	$886	5.1%
Beneficiaries	333	325	-2.4%
Total monthly amount	$922,786	$934,100	1.2%

Distribution of Pensioners as of December 31, 2020

by Type and Age



by Type and Monthly Amount



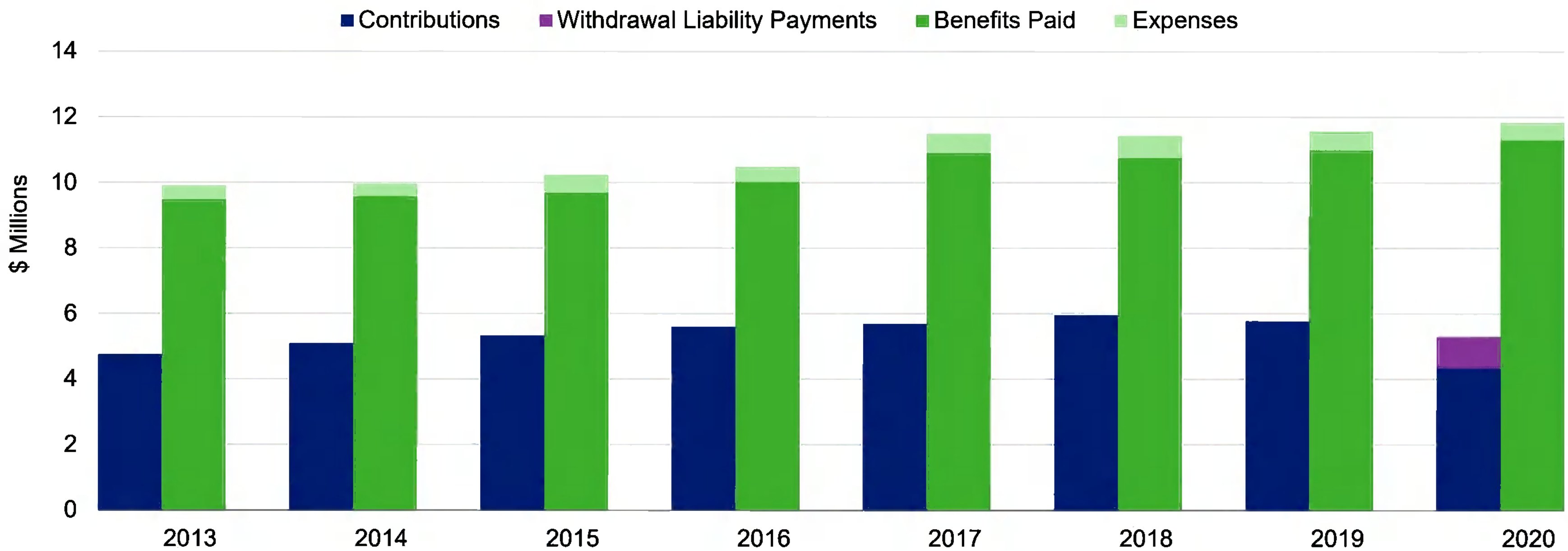
Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2015	1,032	76.4	$702	50	$885
2016	1,016	76.1	741	46	1,024
2017	1,007	75.8	779	65	1,079
2018	967	75.7	819	35	1,201
2019	971	75.3	843	61	970
2020	942	75.0	886	52	1,139

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

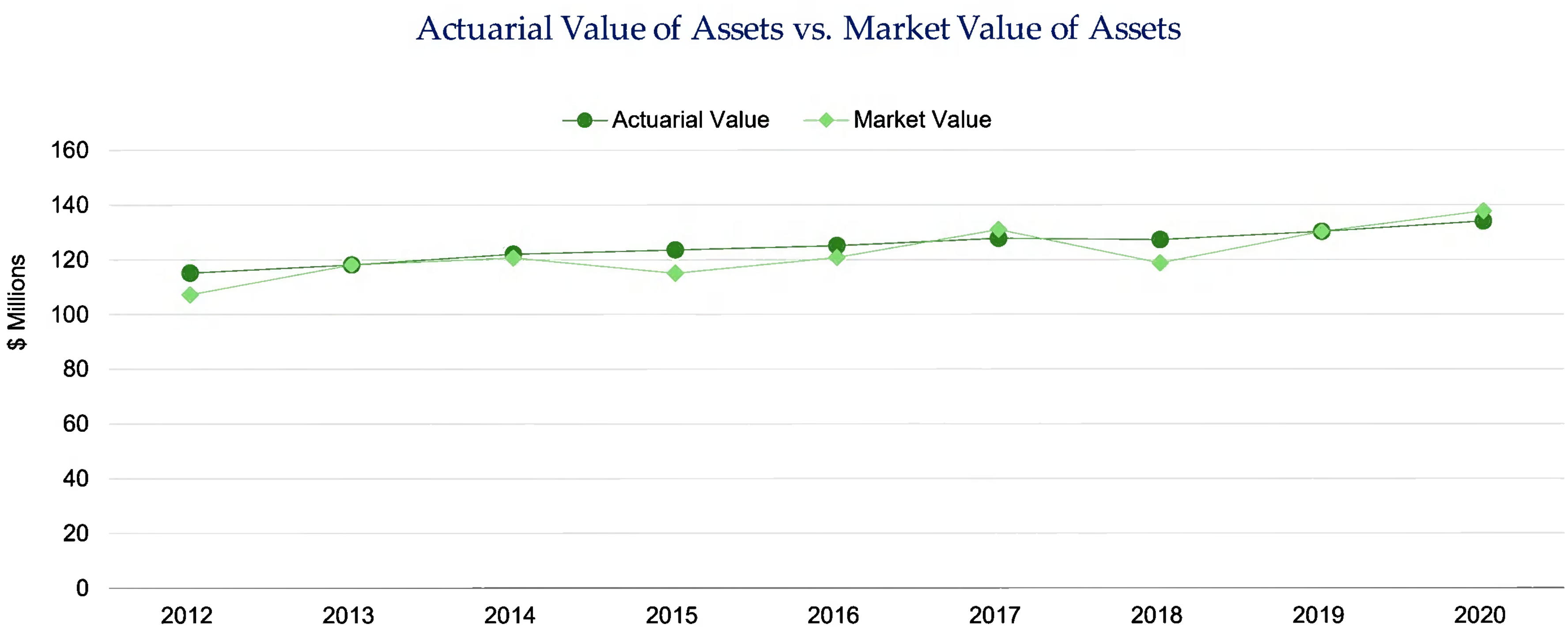
Cash Flow



	2013	2014	2015	2016	2017	2018	2019	2020
Contributions[1]	$4.75	$5.09	$5.33	$5.59	$5.69	$5.96	$5.77	$4.35
W/L Payments[1]	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.94
Benefits Paid[1]	9.49	9.58	9.69	10.02	10.90	10.75	10.99	11.30
Expenses[1]	0.41	0.38	0.52	0.46	0.59	0.67	0.57	0.53

[1] In millions

Asset history for years ended December 31



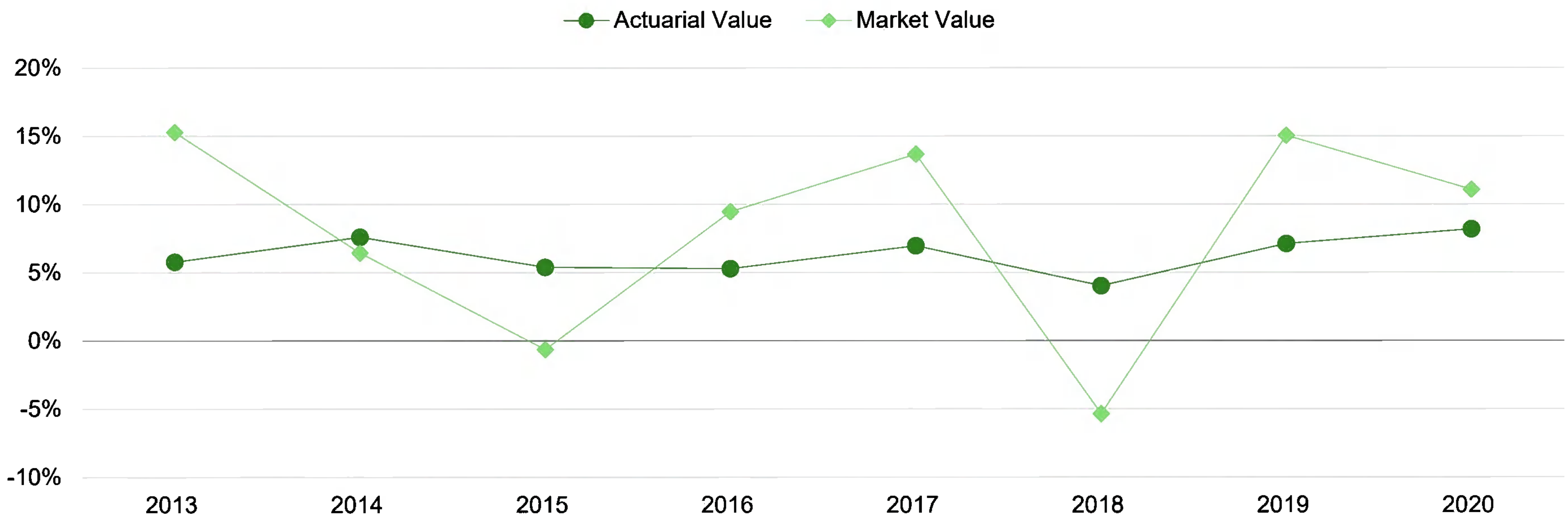
	2012	2013	2014	2015	2016	2017	2018	2019	2020
Actuarial Value[1]	$115.14	$118.12	$122.06	$123.59	$125.08	$127.74	$127.27	$130.26	$134.08
Market Value[1]	107.26	118.12	120.71	115.06	120.77	131.00	118.71	130.25	137.70

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2013	2014	2015	2016	2017	2018	2019	2020
AVA	5.8%	7.6%	5.4%	5.3%	7.0%	4.0%	7.1%	8.2%
MVA	15.3%	6.4%	-0.6%	9.5%	13.7%	-5.3%	15.0%	11.1%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	6.32%	8.54%
Most recent eight-year average return:	6.28%	7.88%

Actuarial experience

- Assumptions should consider experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2020

1	Gain from investments	$862,419
2	Gain from administrative expenses	108,191
3	Net loss from other experience (1.0% of projected accrued liability)	-1,640,645
4	**Net experience loss: 1 + 2 + 3**	**-$670,035**

Investment experience

Gain from Investments

1	Average actuarial value of assets	$126,446,233
2	Assumed rate of return	7.50%
3	Expected net investment income: **1 x 2**	$9,483,467
4	Net investment income (8.18% actual rate of return)	10,345,886
5	**Actuarial gain from investments: 4 – 3**	**$862,419**

Administrative expenses

- Administrative expenses for the year ended December 31, 2020 totaled $530,359, as compared to the assumption of $635,000.

Other experience

- The net loss from other experience is not considered significant. Some differences between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- The following assumption was changed with this valuation:
  - Administrative expenses assumption was changed from $635,000 to $550,000 for the year beginning January 1, 2021.
- Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we are closely monitoring the Plan's actual and anticipated investment returns relative to the assumed long-term rate of return on investments of 7.50%. If investment expectations remain at or below the current level, we may lower the assumed long-term rate of return assumption in a future valuation.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Contribution rates changes

- Effective January 1, 2021, the contribution rate increased from $690.38 per month to $712.82 per month. This increase was in accordance with the current Rehabilitation Plan.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2020		January 1, 2021	
Market Value of Assets	**$130,248,649**		**$137,700,198**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• Present value (PV) of future benefits	$183,468,838	71.0%	$180,195,693	76.4%
• Actuarial accrued liability[1]	169,242,462	77.0%	174,121,134	79.1%
• PV of accumulated plan benefits (PVAB)	169,242,462	77.0%	174,121,134	79.1%
• Current liability interest rate	2.52%		2.08%	
• Current liability	$330,044,284	39.5%	$360,041,819	38.2%
Actuarial Value of Assets	**$130,264,873**		**$134,076,054**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• PV of future benefits	$183,468,838	71.0%	$180,195,693	74.4%
• Actuarial accrued liability[1]	169,242,462	77.0%	174,121,134	77.0%
• PPA'06 liability and annual funding notice	169,242,462	77.0%	174,121,134	77.0%

These measurements are not necessarily appropriate for assessing the sufficiency of the Plan's assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Unit Credit actuarial cost method

Pension Protection Act of 2006

2021 Actuarial status certification

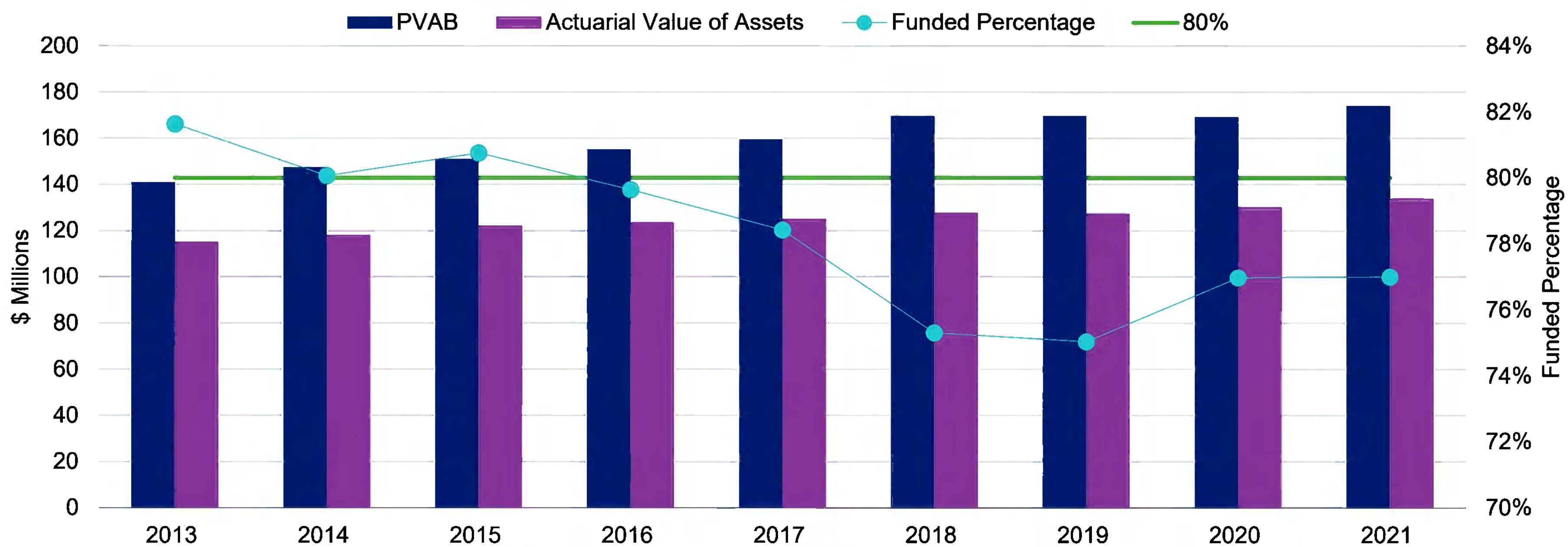
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2021 certification, the Plan was classified as critical and declining (in the Red Zone) because, in addition in being in critical status, the funded percentage was less than 80% and insolvency was projected within 20 years.
- In addition, the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on April 28, 2017 that is intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period of December 31, 2028.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period. In addition, the annual standards detailed in the Rehabilitation Plan are not projected to be met as of January 1, 2023.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
Zone Status	Green	Green	Green	Yellow	Red	Red	Red	Red	Red
PVAB[1]	$141.06	$147.54	$151.15	$155.18	$159.50	$169.63	$169.62	$169.24	$174.12
AVA[1]	115.14	118.12	122.06	123.59	125.08	127.74	127.27	130.26	134.08
Funded %	81.6%	80.1%	80.8%	79.6%	78.4%	75.3%	75.0%	77.0%	77.0%

[1] In millions

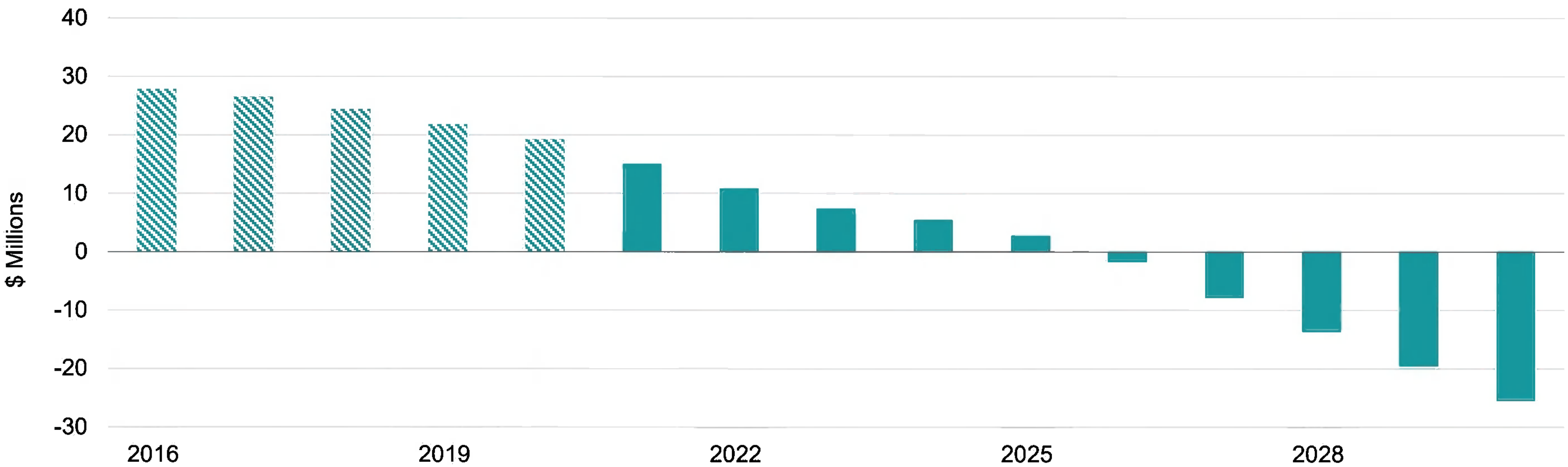
Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 7.50% each year.
  - Industry activity is based on a level number of active employees, and 12 months per capita.
  - The normal cost in future years is increased by 0.25% per year to reflect future mortality improvement.
  - Administrative expenses are projected to increase 2% per year.
  - The monthly contribution rate of $712.82 will remain level in all future years.
  - It is assumed that withdrawal liability payments will be received from HP Hood LLC beginning in 2022.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2021 is $0.
- Projected contributions for the year beginning January 1, 2021 are $2,762,890. The credit balance is projected to decrease by approximately $4.1 million to $15.1 million as of December 31, 2021.
- The projection below is based on the current contribution rate of $712.82 for all future years. As can be seen below, a funding deficiency in the FSA is projected in year 2026.

Credit Balance as of December 31



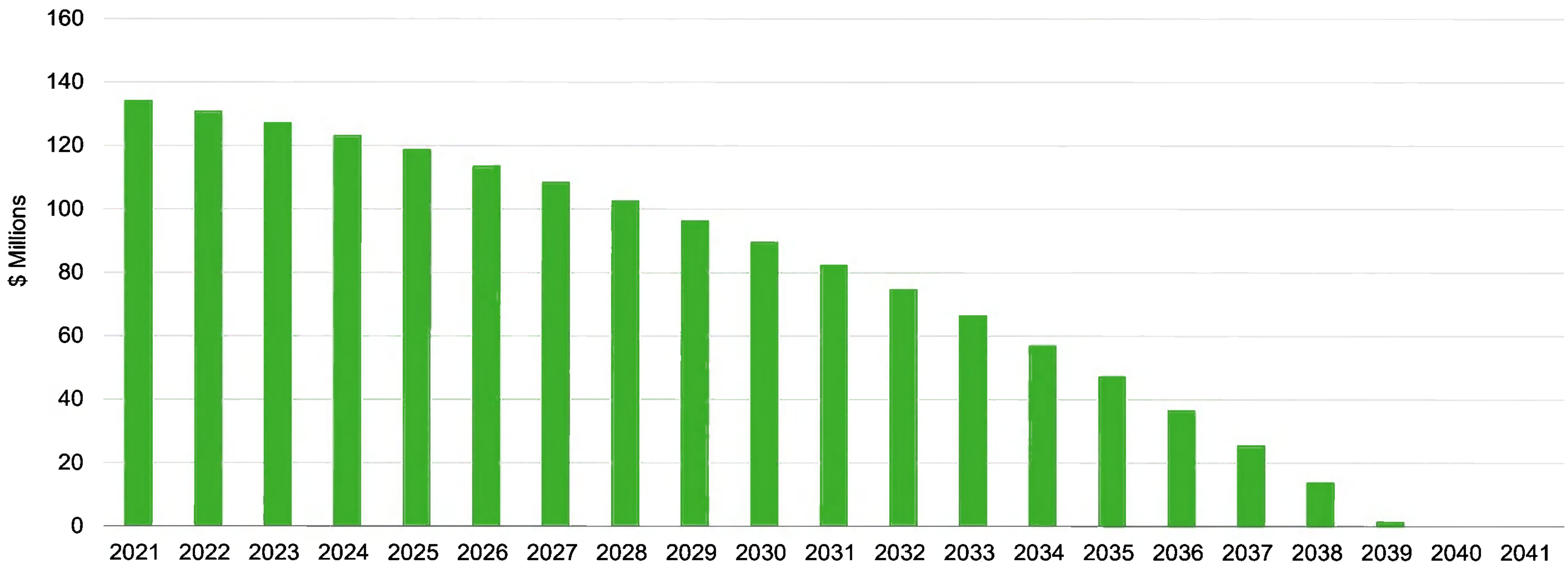
Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The projection shown below is based rates of return consistent with the 2021 zone certification for solvency projection.

Year	Assume Rate of Return	Year	Assumed Rate of Return
2021-2022	4.75%	2029	6.25%
2023	5.00%	2030-2031	6.50%
2024	5.25%	2032	6.75%
2025-2026	5.50%	2033-2034	7.00%
2027-2028	6.00%	2035 and later	7.50%

- Without any additional contribution rate increases, the plan is projected to be insolvent in 2040.

Projected Assets as of December 31



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)
- Contribution and Employment Risk (the risk that actual contributions will be different from projected contributions)
- Longevity Risk (the risk that mortality experience will be different than expected)
- Other Demographic Risk (the risk that participant experience will be different than assumed)

  Examples of this risk include:
  - Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for the Plan.
  - More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for the Plan.
  - Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for the Plan.
- Actual Experience over the last eight years

  Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past eight years ended December 31, 2020:
  - As can be seen in Section 2, the market value rate of return has ranged from a low of -5.35% to a high of 15.29%.

- Maturity Measures

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

  – As of December 31, 2020, the retired life actuarial accrued liability represents 54% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 34% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  – Benefits and administrative expenses less contributions totaled $6,534,705 as of December 31, 2020, 5% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan.

- We recently performed a detailed analysis of the potential range of the impact of investment and risk relative to the Plan's future financial condition and Rehabilitation Plan. We recommend another assessment based on the results of this valuation.

- A detailed risk assessment is important for the Plan because:
  – The outlook for financial markets and future industry activity is uncertain due to COVID-19.
  – The Plan is operating under a Rehabilitation Plan.
  – Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing plan costs in the event of adverse experience.

Summary of PPA'06 zone status rules

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

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

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

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

Section 3: Certificate of Actuarial Valuation

December 3, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

Michael A. Accardo

Michael A. Accardo, FSA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31 2019	Year Ended December 31 2020	Change from Prior Year
Active participants in valuation:			
• Number	732	323	-55.9%
• Average age	47.7	48.2	0.5
• Average years of service	13.3	13.9	0.6
• Average ultimate contribution rate as of the valuation date	$690.38	$712.82	3.25%
• Total active vested participants	492	213	-56.7%
Inactive participants with rights to a pension:			
• Number	611	881	44.2%
• Average age	54.4	53.7	-0.7
• Average monthly benefit	$738	$917	24.3%
• Beneficiaries with rights to deferred payments	4	4	0.0%
Pensioners:			
• Number in pay status	971	942	-3.0%
• Average age	75.3	75.0	-0.3
• Average monthly benefit	$843	$886	5.1%
• Number of alternate payees in pay status	4	5	25.0%
Beneficiaries:			
• Number in pay status	333	325	-2.4%
• Average age	79.7	80.0	0.3
• Average monthly benefit	$313	$306	-2.2%
Total participants	**2,651**	**2,475**	**-6.6%**

Exhibit B: Actuarial Factors for Minimum Funding

		2020		2021
Interest rate assumption		7.50%		7.50%
Normal cost, including administrative expenses		$2,750,271		$1,475,780
Actuarial present value of projected benefits		$183,468,838		$180,195,693
Present value of future normal costs		14,226,376		6,074,559
Actuarial accrued liability		**$169,242,462**		**$174,121,134**
• Pensioners and beneficiaries[1]	$92,369,874		$93,782,408	
• Inactive participants with vested rights[2]	31,865,258		59,029,164	
• Active participants	45,007,330		21,309,562	
Actuarial value of assets		$130,264,873		$134,076,054
Market value as reported by Novak Francella, LLC		130,248,649		137,700,198
Unfunded actuarial accrued liability		38,977,589		40,045,080

[1] Includes liabilities for 5 former spouses in pay status.
[2] Includes liabilities for 4 former spouses with deferred benefits.

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

	Year Ended December 31, 2019		Year Ended December 31, 2020	
Contribution income:				
• Employer contributions	$5,767,584		$4,349,527	
• Withdrawal liability	0		942,143	
Contribution income		*$5,767,584*		*$5,291,670*
Investment income:				
• Interest and dividends	$3,013,131		$2,607,387	
• Capital appreciation/(depreciation)	14,904,794		11,973,094	
• Less investment fees	-593,209		-594,227	
Net investment income		*17,324,716*		*13,986,254*
Other income		*1,243*		*0*
Total income available for benefits		**$23,093,543**		**$19,277,924**
Less benefit payments and expenses:				
• Pension benefits	-$10,993,651		-11,296,016	
• Administrative expenses	-565,755		-530,359	
Total benefit payments and expenses		*-$11,559,406*		*-$11,826,375*
Market value of assets		**$130,248,649**		**$137,700,198**

Exhibit D: Information on Plan Status as of January 1, 2021

Plan status (as certified on March 31, 2021, for the 2021 zone certification)	***Critical and Declining***
Actuarial value of assets for FSA	$134,076,054
Accrued liability under unit credit cost method	174,121,134
Funded percentage for monitoring plan status	77.0%

Annual Funding Notice for Plan Year
Beginning January 1, 2021 and Ending December 31, 2021

	2021 Plan Year	**2020 Plan Year**	**2019 Plan Year**
Actuarial valuation date	January 1, 2021	January 1, 2020	January 1, 2019
Funded percentage	77.0%	77.0%	75.0%
Value of assets	$134,076,054	$130,264,873	$127,273,173
Value of liabilities	174,121,134	169,242,463	169,616,913
Market value of assets as of Plan Year end	Not available	137,700,198	130,248,649

Critical or Endangered Status

The Plan was in critical status in the plan year because, in addition in being in critical status, the funded percentage was less than 80% and insolvency was projected within 20 years.

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$11,927,684
2022	12,507,524
2023	12,969,479
2024	13,417,571
2025	13,844,003
2026	14,247,351
2027	14,505,525
2028	14,767,747
2029	15,000,998
2030	15,114,801

This assumes the following:

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

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Years of Service								
Age	**Total**	**Under 5**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	9	9	–	–	–	–	–	–	–	–
25 - 29	18	15	3	–	–	–	–	–	–	–
30 - 34	40	31	7	1	1	–	–	–	–	–
35 - 39	26	16	5	4	–	1	–	–	–	–
40 - 44	30	15	4	4	2	5	–	–	–	–
45 - 49	32	12	8	1	2	8	1	–	–	–
50 - 54	45	6	5	7	6	12	6	2	1	–
55 - 59	55	3	8	8	6	9	7	13	1	–
60 - 64	51	3	4	5	9	13	4	4	2	7
65 - 69	16	–	1	2	3	2	3	2	1	2
70 & over	1	–	–	–	–	–	1	–	–	–
Total	**323**	**110**	**45**	**32**	**29**	**50**	**22**	**21**	**5**	**9**

Exhibit G: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- PPA'06 requires the Internal Revenue Service (IRS) to permit multiemployer plans facing a funding deficiency within 10 years to extend the schedule for paying off their liabilities by five years. To qualify, the trustees must adopt a program to improve the funding of the plan, and provide advance notice to participants and other interested parties. The plan must pass a cash flow sufficiency test. The extension period could be for up to 10 years, but only if approved by the IRS. The amortization extension is ignored for testing initial entry into the Red Zone. The FSA reflects the Trustees election to extend the amortization of certain charge bases by five years. It is our understanding that the extension was granted automatic approval by the IRS under Section 431(d)(1).

Section 3: Certificate of Actuarial Valuation

		2019	2020
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	2,750,271	1,475,780
3	Amortization charges	14,813,585	12,965,015
4	Interest on **1, 2 and 3**	1,317,289	1,083,060
5	Total charges	$18,881,145	$15,523,855
6	Prior year credit balance	$21,869,136	$19,237,871
7	Employer contributions	5,291,670	TBD
8	Amortization credits	8,490,503	6,593,991
9	Interest on **6, 7 and 8**	2,467,707	1,937,390
10	Full funding limitation credits	0	0
11	Total credits	$38,119,016	$27,769,252
12	Credit balance/(Funding deficiency): **11 - 5**	$19,237,871	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$0	$0

Full Funding Limitation (FFL) and Credits for Plan Year January 1, 2021

ERISA FFL (accrued liability FFL)	$65,315,636
RPA'94 override (90% current liability FFL)	191,546,101
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is $1,601,391.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	01/01/1978	$398,457	2	$206,430
Plan amendment	01/01/1987	59,810	1	59,810
Plan amendment	01/01/1988	89,004	2	46,111
Plan amendment	01/01/1989	131,537	3	47,052
Plan amendment	01/01/1990	299,594	4	83,208
Plan amendment	01/01/1993	5,173,164	7	908,553
Plan amendment	01/01/1995	864,133	9	126,016
Plan amendment	01/01/1995	1,723,038	9	251,270
Plan amendment	01/01/1996	5,312,788	10	719,999
Plan amendment	01/01/1997	25,932	11	3,298
Assumption change	01/01/1997	2,040,374	11	259,455
Assumption change	01/01/1998	1,807,689	12	217,390
Plan amendment	01/01/1998	4,166,935	12	501,109
Assumption change	01/01/1999	620,830	13	71,072
Plan amendment	01/01/1999	2,737,610	13	313,397
Plan amendment	01/01/2000	3,841,901	14	420,991
Actuarial loss	01/01/2001	265,868	15	28,018
Plan amendment	01/01/2001	2,763,342	15	291,211
Actuarial loss	01/01/2002	156,833	1	156,833
Plan amendment	01/01/2002	2,651,710	16	269,836
Actuarial loss	01/01/2003	1,276,661	2	661,403
Actuarial loss	01/01/2004	1,466,490	3	524,577
Actuarial loss	01/01/2005	559,105	4	155,284
Actuarial loss	01/01/2009	3,146,335	3	1,125,474

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Investment loss subject to relief	01/01/2009	7,243,904	17	714,283
Investment loss subject to relief	01/01/2010	5,992,813	17	590,919
Investment loss subject to relief	01/01/2011	11,975,700	17	1,180,860
Investment loss subject to relief	01/01/2012	4,775,471	17	470,884
Investment loss subject to relief	01/01/2013	3,686,607	17	363,517
Investment loss subject to relief	01/01/2014	1,590,141	17	156,795
Assumption change	01/01/2014	2,885,285	8	458,229
Assumption change	01/01/2015	9,326	9	1,360
Actuarial loss	01/01/2016	2,241,057	10	303,712
Actuarial loss	01/01/2017	2,681,276	11	340,952
Actuarial loss	01/01/2018	610,605	12	73,430
Assumption change	01/01/2018	6,156,542	12	740,376
Actuarial loss	01/01/2019	448,034	13	51,290
Actuarial loss	01/01/2021	670,035	15	70,611
Extended subtotal		38,432,805		6,322,323
Not extended subtotal		54,113,131		6,642,692
Total		**$92,545,936**		**$12,965,015**

Charges prior to 2009 not subject to relief reflect election of five-year amortization extension under 431(d)(1).

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/2001	$3,783,443	10	$512,739
Plan amendment	01/01/2006	59,332	15	6,253
Actuarial gain	01/01/2007	871,572	1	871,572
Actuarial gain	01/01/2008	341,907	2	177,133
Method change	01/01/2009	6,962,869	18	667,328
Actuarial gain	01/01/2010	2,808,830	4	780,117
Actuarial gain	01/01/2011	6,447,626	5	1,482,442
Actuarial gain	01/01/2012	3,973	6	787
Plan amendment	01/01/2012	5,699,890	6	1,129,612
Actuarial gain	01/01/2013	1,413,996	7	248,338
Actuarial gain	01/01/2014	561,836	8	89,228
Change in asset method	01/01/2014	612,378	3	219,053
Actuarial gain	01/01/2015	122,955	9	17,931
Actuarial gain	01/01/2020	928,022	14	101,692
Assumption change	01/01/2020	2,644,356	14	289,766
Total		**$33,262,985**		**$6,593,991**

Exhibit H: Current Liability

The table below presents the current liability for the Plan Year beginning January 1, 2021.

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.08%
Retired participants and beneficiaries receiving payments	1,267	$151,858,314
Inactive vested participants	885	154,145,328
Active participants		
• Non-vested benefits		1,762,880
• Vested benefits		52,275,297
• Total active	323	$54,038,177
Total	**2,475**	**$360,041,819**

Expected increase in current liability due to benefits accruing during the Plan Year	$3,017,636
Expected release from current liability for the Plan Year	11,949,400
Expected plan disbursements for the Plan Year, including administrative expenses of $550,000	12,499,400

Current value of assets	$137,700,198
Percentage funded for Schedule MB	38.24%

[1] The actuarial assumptions used to calculate these values are shown in Exhibit J.

Exhibit I: Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits calculated in accordance with FASB ASC 960 is shown below as of January 1, 2020 and as of January 1, 2021. In addition, a reconciliation between the two dates follows.

	Benefit Information Date	
	January 1, 2020	January 1, 2021
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$92,369,874	$93,782,408
• Other vested benefits	75,846,672	79,932,952
• Total vested benefits	$168,216,546	$173,715,360
Actuarial present value of non-vested accumulated plan benefits	1,025,917	405,774
Total actuarial present value of accumulated plan benefits	**$169,242,463**	**$174,121,134**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$3,940,403
Benefits paid	-11,296,016
Interest	12,234,284
Total	**$4,878,671**

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 105% of the RP-2006 Blue Collar Employee and Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017

Disabled: 85% of the RP-2006 Disabled Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

	Rate (%)		
	Disability	Withdrawal[1]	
Age		<= 3 years of benefit service	> 3 years of benefit service
20	0.03	18.45	21.88
25	0.03	22.28	21.88
30	0.03	17.65	12.10
35	0.03	14.33	12.55
40	0.05	13.46	10.38
45	0.09	12.31	9.33
50	0.20	11.57	8.73
55	0.43	10.17	2.20
60	0.87	10.19	0.50

[1] Withdrawal rates do not apply at or beyond early retirement age.

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

Retirement Rates for Active Participants	<table><tr><th>Age</th><th>Annual Retirement Rates (%)[1]</th></tr><tr><td>55 – 60</td><td>1</td></tr><tr><td>61</td><td>15</td></tr><tr><td>62</td><td>25</td></tr><tr><td>63 – 64</td><td>15</td></tr><tr><td>65 – 69</td><td>30</td></tr><tr><td>70 & older</td><td>100</td></tr></table>[1] If eligible The retirement rates were based on historical and current demographic data, adjusted to reflect and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates (%)[1]</th></tr><tr><td>62</td><td>50</td></tr><tr><td>63 - 64</td><td>25</td></tr><tr><td>65</td><td>50</td></tr><tr><td>66 - 70</td><td>15</td></tr><tr><td>71 and over</td><td>100</td></tr></table>[1] If eligible The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.

Future Benefit Accruals	One year of benefit service per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those actively employed as of the valuation date.
Percent Married	80%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of participants are assumed to elect the single life form of payment and 50% of participants are assumed to elect the 50% Joint and Survivor with pop-up form of payment. The benefit elections were based on historical and current demographic data, estimated future experience and professional judgement. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over recent years.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$550,000 for the year beginning January 1, 2021 (equivalent to $528,985 payable at the beginning of the year) or 55.9% of Normal Cost. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability is calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	*Interest:* 2.08%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously MP-2018).
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 8.2%, for the Plan Year ending December 31, 2020 *On current (market) value of assets (Schedule MB, line 6h):* 11.0%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions **(Schedule MB, line 11)**	For purposes of determining current liability, the current liability interest rate was changed from 2.52% to 2.08% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumption was changed with this valuation: The administrative expense assumption, previously $635,000

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* Attainment of Normal Retirement Age • *Normal Retirement Age:* Age 65 or the fifth anniversary of participation. For benefits accrued before February 17, 1993, not later than age 62 with at least 10 years of vesting service • *Amount:* $75 per month for each year of benefit service.
Early Retirement	• *Age and Service Requirement:* Age 62 with ten years of vesting service or age 55 with 15 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced below age 62 as follows:

Age	Reduction on Participants Accrued Benefit	
	Before February 17, 1993	After February 17, 1993
61	10.0%	12.0%
60	18.9%	24.0%
59	26.7%	36.0%
58	33.6%	42.0%
57	39.8%	48.0%
56	45.2%	54.0%
55	50.2%	60.0%

Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced the same as the early retirement benefit. For ages prior to 55, the benefits will be reduced on an actuarially equivalent basis • *Other Requirement*: Terminates employment with a Member Company due to Total and Permanent Disability.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service • *Amount:* Normal or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint-and-survivor option. If a participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint-and-survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75%, or 100% Joint-and-Survivor Pension with popup feature.
Pension Credit	Effective January 1, 1985, participants earn one Pension Credit for each 1,600 hours of covered employment since the inception of the Plan, with fractional credits for hours less than 1,600. Past Service Credit is granted for employment prior to June 1973 (Local 570) or June 1974 (Local 518).
Vesting Credit	Same as benefit service except vesting service includes both union and non-union employment with the Member Company.
Contribution Rate	Effective January 1, 2021: $712.82 per month
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Actuarial Valuation and

Review as of January 1, 2020

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

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Segal

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September 22, 2020

Board of Trustees
Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Dear Trustees:

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

The census information upon which our calculations were based was prepared by Administrative Service Professionals, Inc. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Jonathan Scarpa, FSA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal

By: ____________________________
David Shock
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

Table of Contents

Introduction

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

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

Important information about actuarial valuations

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

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

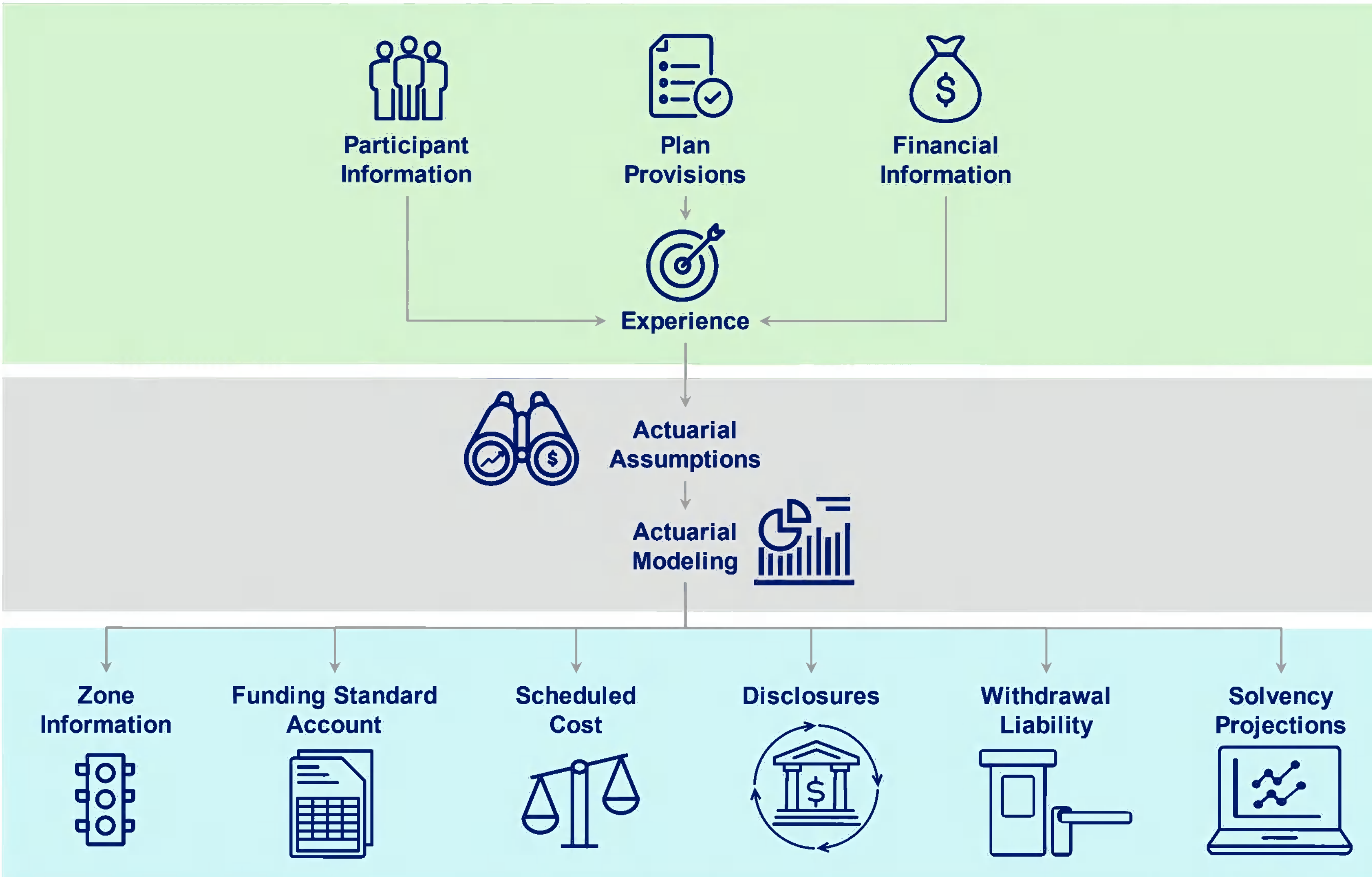
	Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. It is important for the Trustees to keep Segal informed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

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

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

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

Actuarial valuation overview



Section 1: Trustee Summary

Summary of key valuation results

Plan Year Beginning		January 1, 2019	January 1, 2020
Certified Zone Status		*Critical*	*Critical*
Demographic Data:	• Number of active participants	797	732
	• Number of inactive participants with vested rights	611	615
	• Number of retired participants and beneficiaries	1,315	1,304
	• Total number of participants	2,723	2,651
	• Participant ratio: non-active to actives	2.42	2.62
Assets:	• Market value of assets (MVA)	$118,714,512	$130,248,649
	• Actuarial value of assets (AVA)	127,273,173	130,264,873
	• Market value net investment return, prior year	-5.35%	15.05%
	• Actuarial value net investment return, prior year	4.02%	7.10%
Actuarial Liabilities[1]:	• Valuation interest rate	7.50%	7.50%
	• Normal cost, including administrative expenses	$2,919,547	$2,750,271
	• Actuarial accrued liability	169,616,913	169,242,462
	• Unfunded actuarial accrued liability	42,343,740	38,977,589
Funded Percentages:	• Actuarial accrued liabilities under unit credit method	$169,616,913	$169,242,462
	• MVA funded percentage	70.0%	77.0%
	• AVA funded percentage (PPA basis)	75.0%	77.0%
Statutory Funding Information:	• Credit balance (funding deficiency) at the end of prior plan year	$24,459,567	$21,869,136
	• Minimum required contribution	0	0
	• Maximum deductible contribution	301,319,615	309,602,338

[1] Based on Unit Credit actuarial cost method used for Funding Standard Account.

Summary of key valuation results

Plan Year Beginning		January 1, 2019		January 1, 2020[1]	
Scheduled Cost:	• Interest rate	7.50%		7.50%	
		Amount	Per Month	Amount	Per Month
	• Projected contributions	$6,258,586	$654.39	$3,638,579	$690.38
	• Scheduled Cost[2]	8,330,014	870.98	7,123,023	1,351.51
	• Margin/(deficit)	-2,071,428	-216.59	-3,484,443	-661.13
Cash Flow:		Actual 2019		Projected 2020	
	• Contributions	$5,768,827		$3,638,579	
	• Withdrawal liability payments	0		942,143	
	• Benefit payments	-10,993,651		-11,674,429	
	• Administrative expenses	-565,755		-635,000	
	• Net cash flow	-5,790,579		-7,728,707	
	• Cash flow as a percentage of assets	-4.4%		-5.9%	

[1] Results for 2020 reflect the Dean Foods withdrawal
[2] Based on Unit Credit actuarial cost method.

Section 1: Trustee Summary

This January 1, 2020 actuarial valuation report is based on financial and demographic information as of that date. It is important to note that this actuarial valuation is based on plan assets as of December 31, 2019. Due to the COVID-19 pandemic, market conditions have changed significantly since the valuation date. The Plan's actuarial status does not reflect short-term fluctuations of the market, but rather is based on the market values on the last day of the Plan Year. While it is impossible to determine how the market will perform over the next several months, and how that will affect the results of next year's valuation, Segal is available to prepare projections of potential outcomes upon request. The current year's actuarial valuation results follow.

A. Developments since last valuation

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

1. *Participant demographics*. The number of active participants decreased 8.2% from 797 to 732. The ratio of non-active to active participants, which is one measure of plan maturity, increased from 2.42 to 2.62.
2. *Plan assets*. The net investment return on the market value of assets was 15.05%. For comparison, the assumed rate of return on plan assets over the long term is 7.50%. The net investment return on an actuarial value of assets, which reflects smoothing of prior year gains and losses, was 7.10%. The change in the market value of assets over the last two plan years can be found in Section 3, as can the calculation of the actuarial value of assets for the current plan year.
3. *Cash flows*. Cash inflow includes contributions and withdrawal liability payments, and cash outflow includes benefit paid to participants and administrative expenses. In the prior plan year, the plan had a net cash outlfow of $5.8 million, or about 4.45% of assets on a market value basis.
4. *Assumption changes*. Since the last valuation, we changed actuarial assumptions related to benefit election, incidence of disability and retirement from inactive vested status. We selected the new assumptions based on a review of recent plan experience, and they represent our best estimate of anticipated experience under the Plan. In total, the new actuarial assumptions decreased the actuarial accrued lability by 1.60% and the normal cost by 1.88%.
5. *Contribution rates*. The average contribution rate for the Plan increased from $654.39 per month to $690.38 per month in accordance with the Alternative schedule in the current Rehabilitation Plan.
6. *Rehabilitation plan*. As required by law, the Trustees adopted a Rehabilitation Plan designed to enable the Plan to emerge from Critical Status before the end of the Rehabilitation Period. The Rehabilitation Period is from January 1, 2019 through December 31, 2028. The Rehabilitation Plan includes two schedules: Default schedule and Alternative schedule. It is our understanding that all employers have adopted the Alternative schedule that provides no benefit changes and contribution rate increases through 2028. While the Rehabilitation Plan contains contribution rate increases for multiple years in the future, the 5.5% contribution rate increase effective January 1, 2020 to $690.38 per month is the only increase that has been officially implemented thus far. Unless otherwise noted, the projections shown in this report do not include any contribution rate increases after 2020.

7. *Employer Withdrawals.* The Trustees were notified of Dean Food's bankruptcy (withdrawal) in 2020. This employer represented approximately 40% of the active population. The impact of this withdrawal was presented to the Trustees at the June 2020 meeting. The Scheduled Cost and projections shown in this report reflect the estimated decline in the active population.

B. Actuarial valuation results

The following commentary applies to various funding measures for the current plan year.

1. *Zone status*. The Plan was certified to be in critical status under the Pension Protection Act of 2006 (PPA) for the current plan year, in other words, the Plan is in the "red zone." This certification result is due to the fact that the Plan was in critical status last year and a projected deficiency in the FSA exists within the next 10 years. Please refer to the actuarial certification dated March 30, 2020 for more information.
2. *Funded percentages:* During the last plan year, the funded percentage that will be reported on the Plan's annual funding notice increased from 75.0% to 77.0%. The primary reason for the change in the funded percentage was a decrease in plan liabilities due to assumption changes. Please note that there are different measurements of funded percentage for different purposes. More information can be found in Section 2.
3. *Funding Standard Account:* During the last plan year, the credit balance decreased from $24,459,567 to $21,869,136. The decrease in the credit balance was due to the fact that contributions fell short of the net charges in the FSA for the plan year. For the current plan year, the minimum required contribution is $0, compared with $4,580,722 in expected contributions and withdrawal liability payments.
4. *Scheduled Cost:* Scheduled Cost for the plan year is the sum of normal cost (the cost of benefit accruals plus administrative expenses) and an amortization of the unfunded liability. For the current plan year, there is a $3,484,443 deficit between expected contributions and Scheduled Cost.
5. *Funding concerns:* The long-term imbalance between the benefit levels in the Plan and the resources available to pay for them should be monitored closely. The Trustees adopted a rehabilitation Plan to address the impending funding deficiency and in order to comply with the requirements of PPA'06.

C. Projections and risk

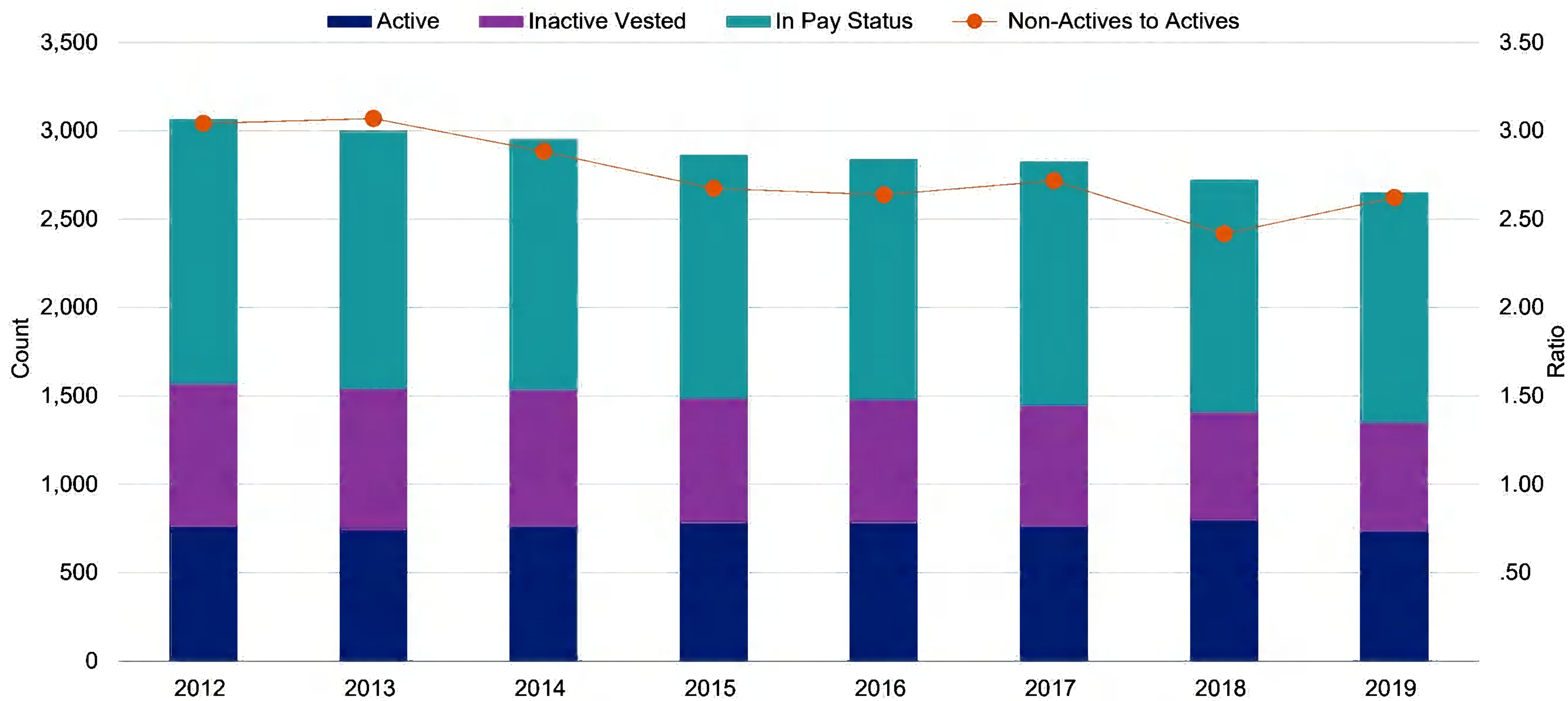
1. *Importance of projections:* Most of the results included in this valuation report are snapshot measurements, showing the Plan's status as of the valuation date. In addition to understanding the Plan's current status, it is also important to understand where the plan is headed through actuarial projections. Projections may evaluate various metrics, such as funded percentage, Funding Standard Account, zone status, cash flows and solvency. We recommend projections beyond those included in this report.
2. *Baseline projections:* Based on the actuarial assumptions included in this report, including an investment return assumption of 7.50% per year and level future covered employment after adjusting for the Dean Foods withdrawal, the Funding Standard Account credit balance is projected to decline below zero in the year ended December 31, 2025 and continue to decrease.
3. *Understanding risk:* Projections can also help the Trustees understand the sensitivity of future results to various risk factors, such as investment volatility or changes in future contributions. For example, if future investment returns are less than the actuarial assumption, or future contributions are less than projected, the Plan may not meeting its funding objectives or may face eventual insolvency. See Section 2 for a general discussion on the risks facing the Plan, and how they might be better evaluated, understood and addressed. We recommend a more detailed assessment of the risks to provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling. A detailed risk assessment is important for your Plan because:

- The outlook for financial markets and future industry activity is uncertain due to Covid-19.
- The Plan is currently in critical status and operating under a Rehabilitation Plan
- Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

Section 2: Actuarial Valuation Results

Participant information

Population as of December 31



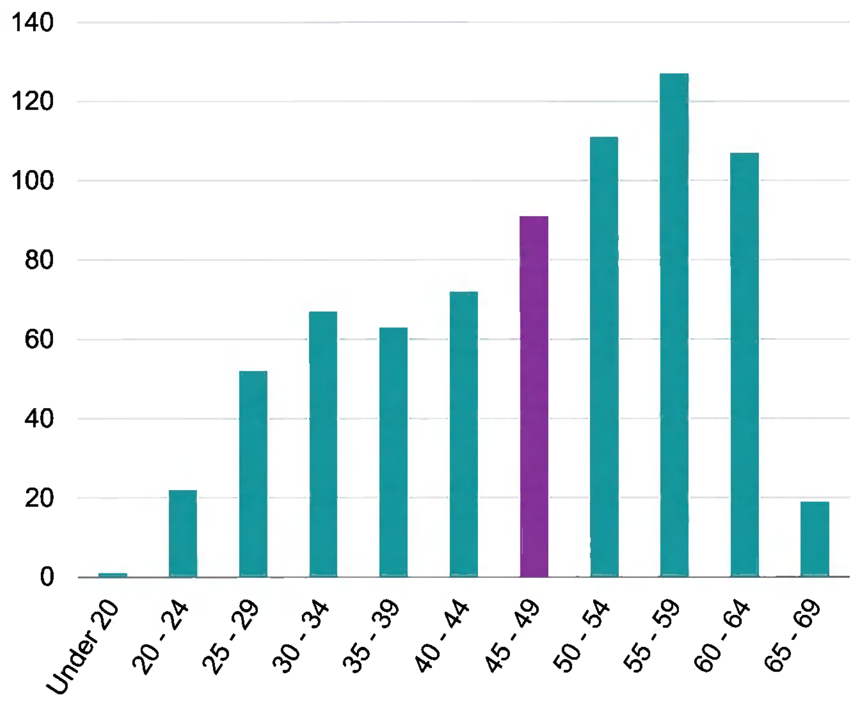
	2012	2013	2014	2015	2016	2017	2018	2019
In Pay Status	1,499	1,464	1,417	1,380	1,362	1,382	1,315	1,304
Inactive Vested	809	801	774	703	696	684	611	615
Active	759	738	760	779	780	760	797	732
Ratio	3.04	3.07	2.88	2.67	2.64	2.72	2.42	2.62

Active participants

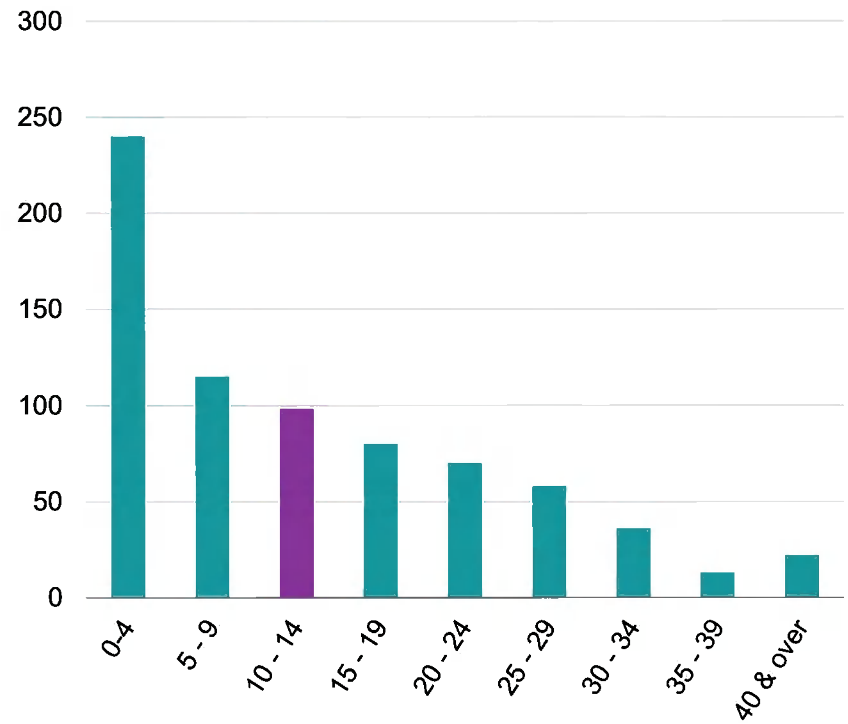
As of December 31,	2018	2019	Change
Active participants	797	732	-8.2%
Average age	47.3	47.7	0.4
Average years of service	12.7	13.3	0.6

Distribution of Active Participants as of December 31, 2019

by Age



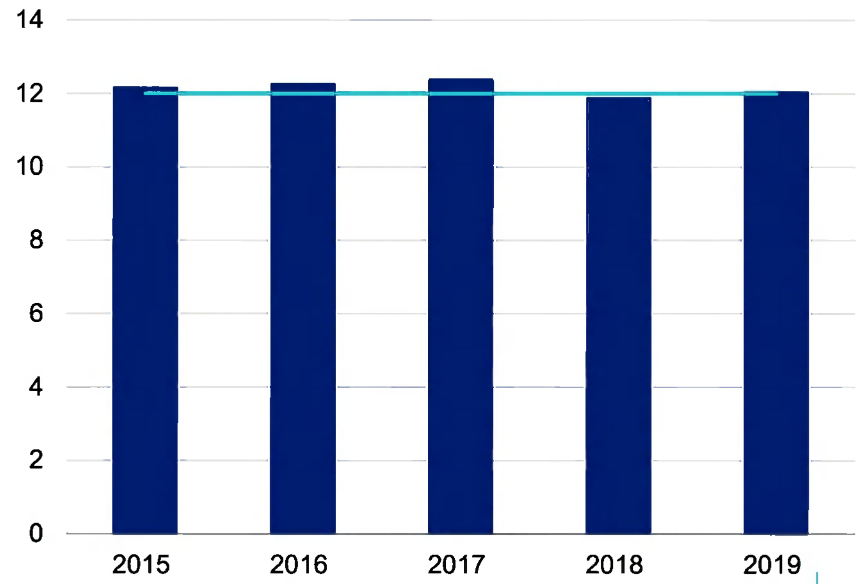
by Years of Service



Historical employment

- The 2020 zone certification was based on an industry activity assumption of a level number of active participants and, on the average, contributions will be made for each active to 12 months each year. This valuation is based on the same assumption, with the number of active participants adjusted to account for the withdrawal of Dean Foods.
- Recent average months have been level.

Average Months



	2015	2016	2017	2018	2019	5-year average
Average Months	12.2	12.3	12.4	11.9	12.0	12.2

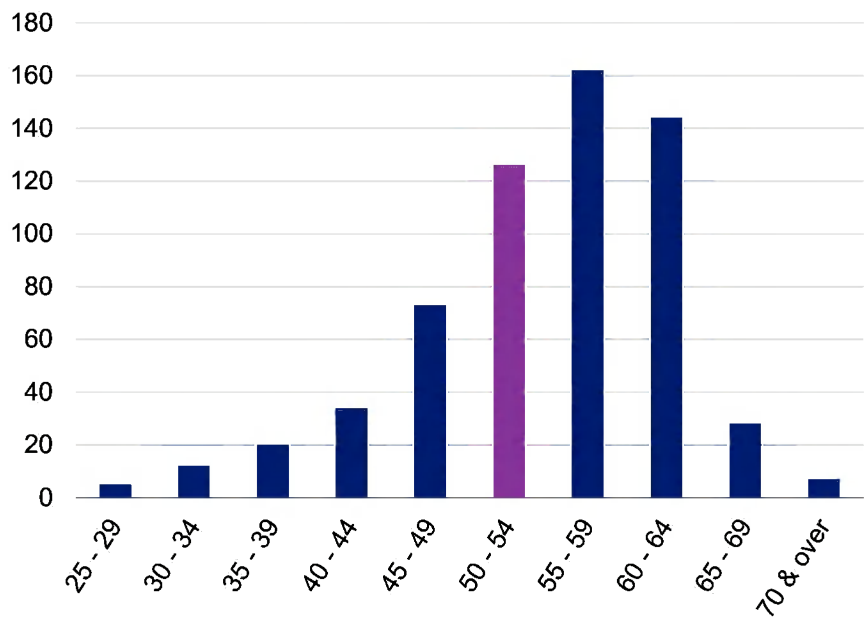
Note: The total months of contributions are based on total contributions divided by the contribution rate for the year, which may differ from the hours reported to the Fund Office and result is an average month that is greater than 12.

Inactive vested participants

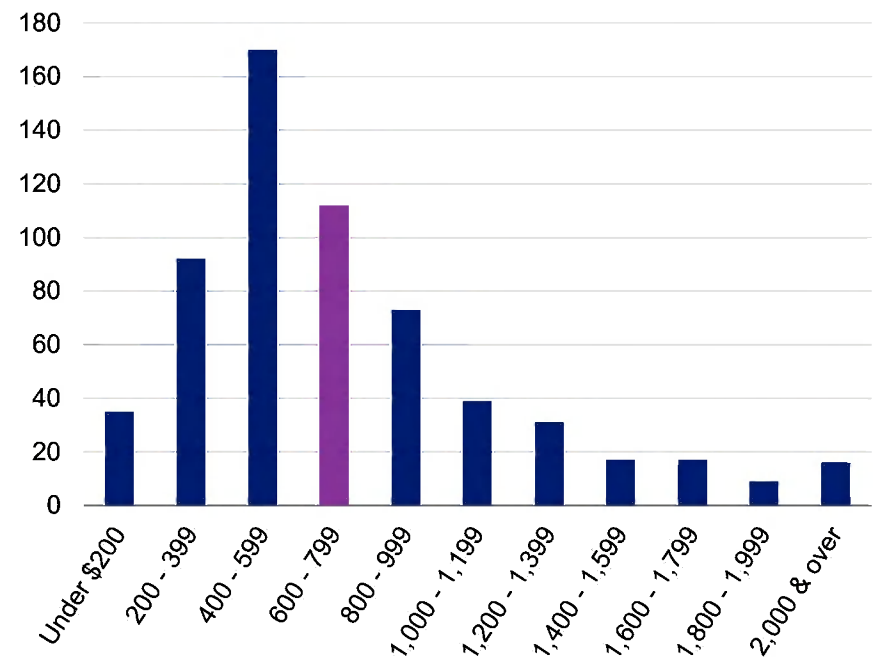
As of December 31,	2018	2019	Change
Inactive vested participants[1]	602	611	1.5%
Average age	54.7	54.4	-0.3
Average amount	$745	$738	-0.9%
Beneficiaries eligible for deferred benefits	9	4	-55.6%

Distribution of Inactive Vested Participants as of December 31, 2019

by Age



by Monthly Amount



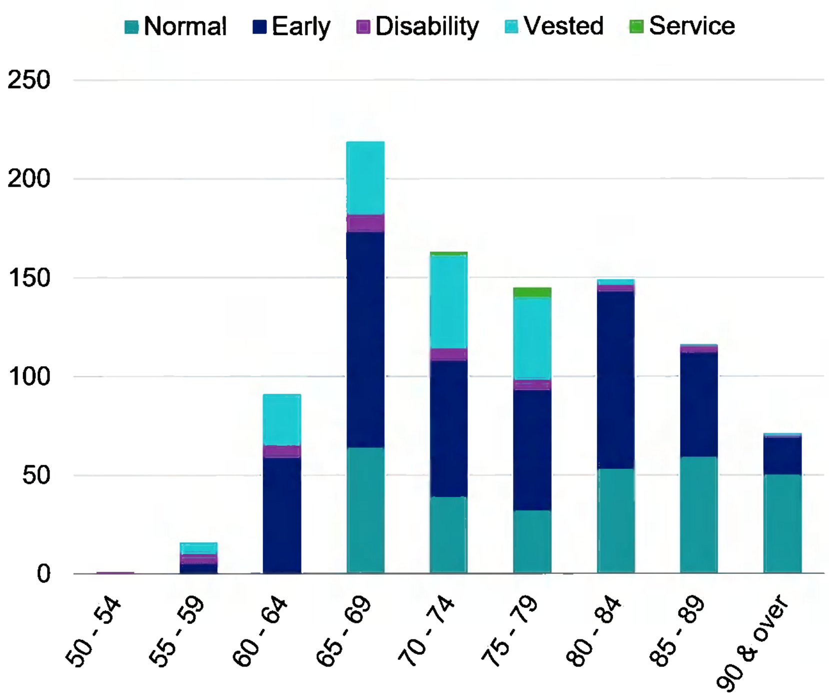
[1] A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.

Pay status information

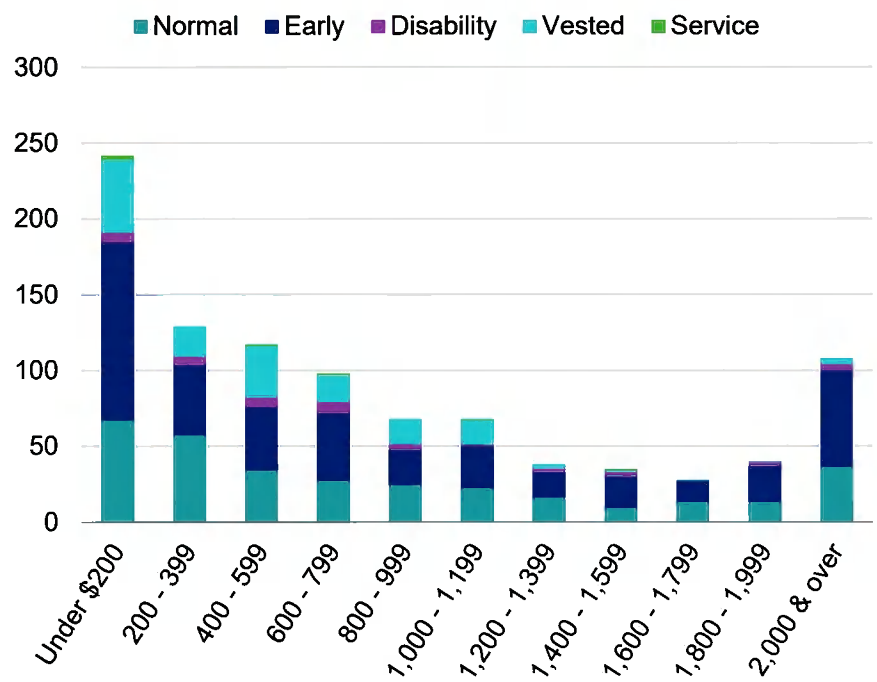
As of December 31,	2018	2019	Change
Pensioners	967	971	0.4%
Average age	75.7	75.3	-0.4
Average amount	$819	$843	2.9%
Beneficiaries	348	333	-4.3%
Total monthly amount	$892,995	$922,786	3.3%

Distribution of Pensioners as of December 31, 2019

by Type and Age



by Type and Monthly Amount



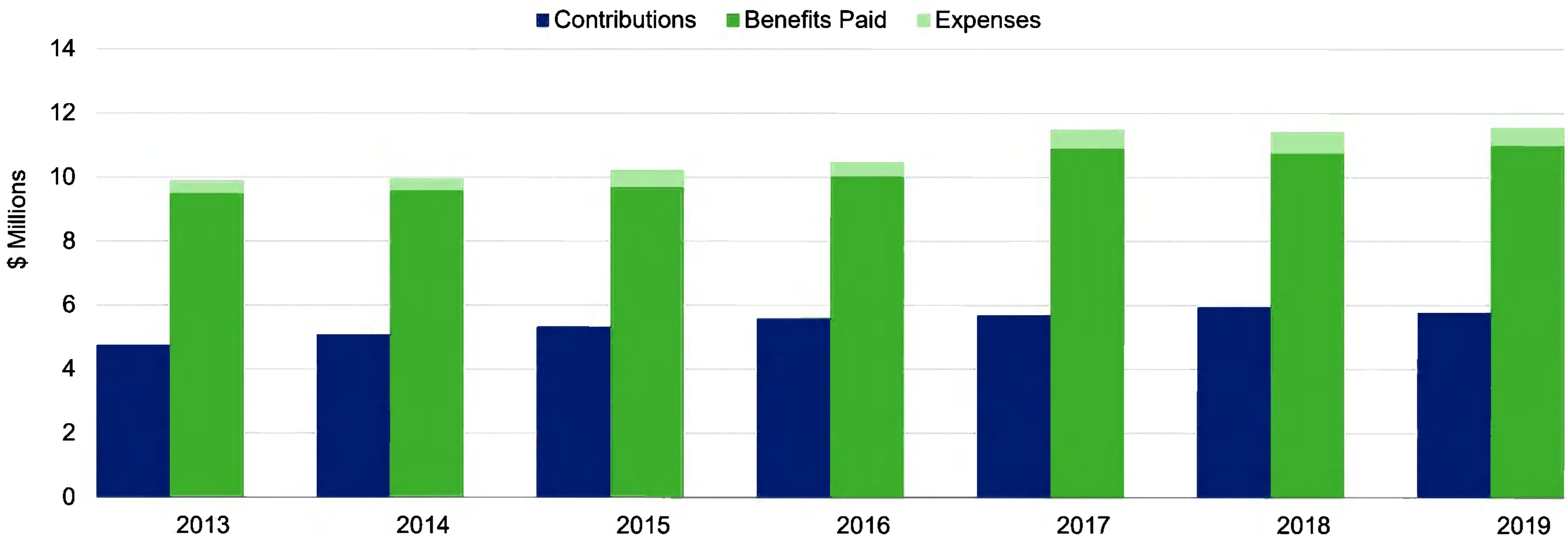
Progress of pension rolls

	Total In Pay Status			New Awards	
Year	Number	Average Age	Average Amount	Number	Average Amount
2015	1,032	76.4	$702	50	$885
2016	1,016	76.1	741	46	1,024
2017	1,007	75.8	779	65	1,079
2018	967	75.7	819	35	1,201
2019	971	75.3	843	61	970

Financial information

- Benefits and expenses are funded solely from contributions and investment earnings.

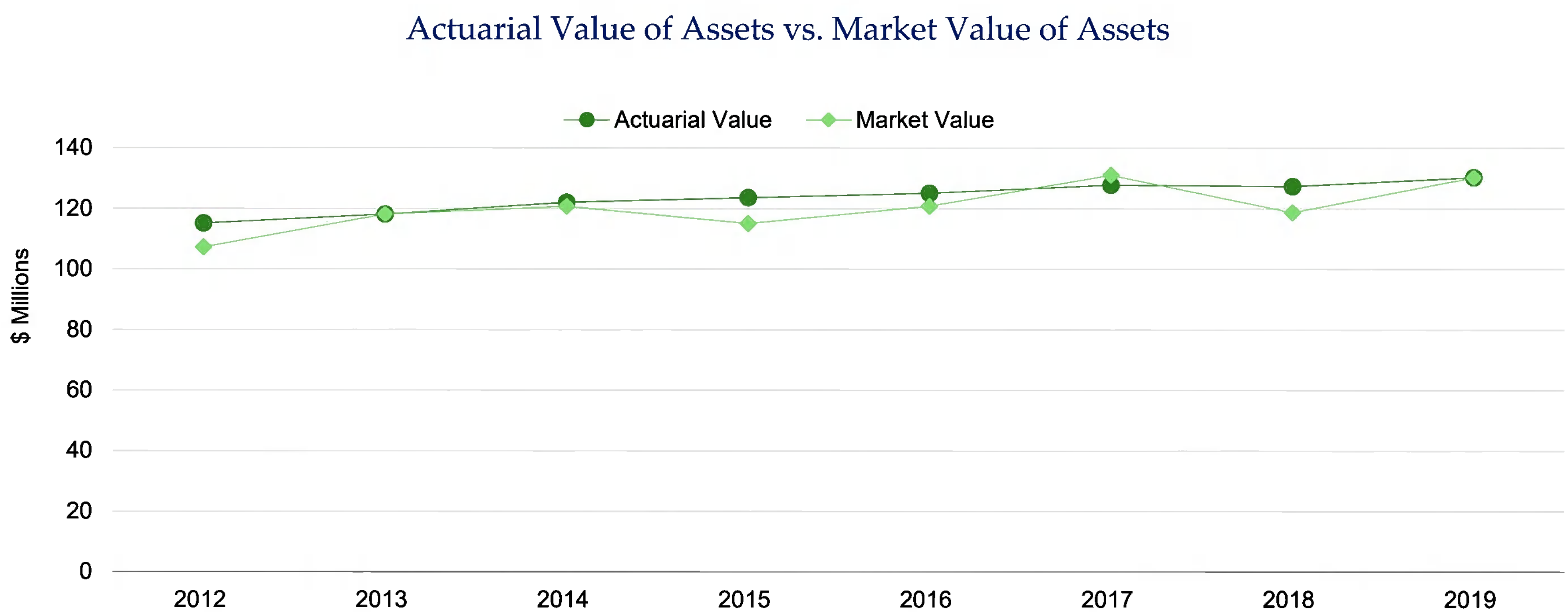
Cash Flow



	2013	2014	2015	2016	2017	2018	2019
Contributions[1]	$4.75	$5.09	$5.33	$5.59	$5.69	$5.96	$5.77
Benefits Paid[1]	9.49	9.58	9.69	10.02	10.90	10.75	10.99
Expenses[1]	0.41	0.38	0.52	0.46	0.59	0.67	0.57

[1] In millions

Asset history for years ended December 31



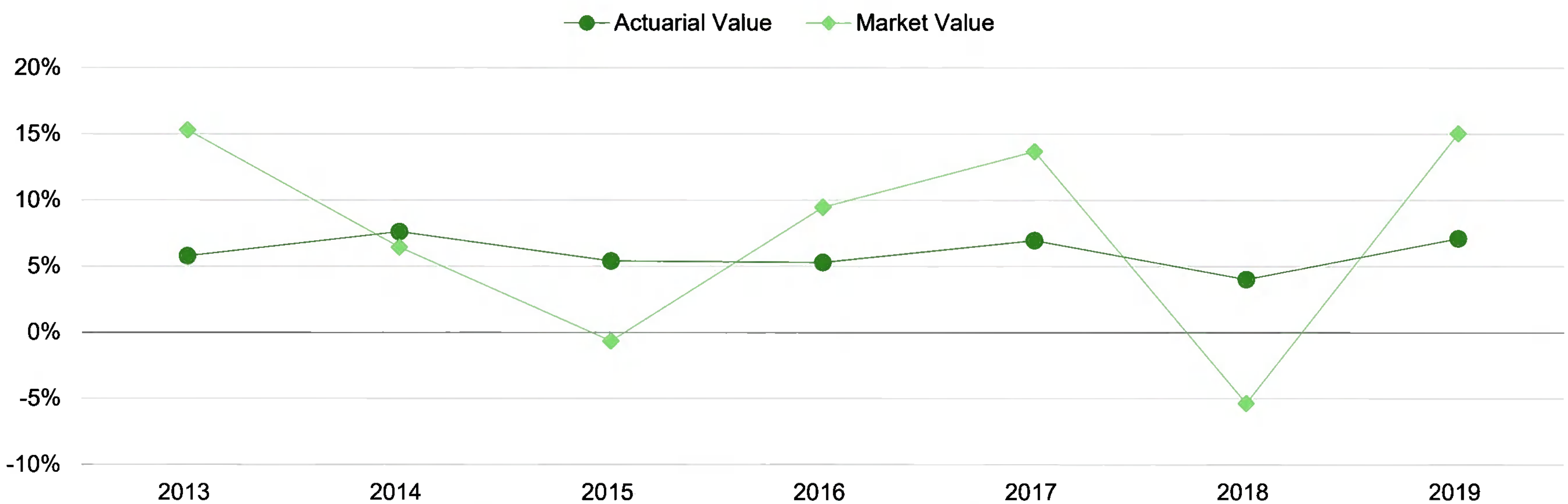
	2012	2013	2014	2015	2016	2017	2018	2019
Actuarial Value[1]	$115.14	$118.12	$122.06	$123.59	$125.08	$127.74	$127.27	$130.26
Market Value[1]	107.26	118.12	120.71	115.06	120.77	131.00	118.71	130.25

[1] In millions

Historical investment returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.

Market Value and Actuarial Rates of Return for Years Ended December 31



	2013	2014	2015	2016	2017	2018	2019
AVA	5.8%	7.6%	5.4%	5.3%	7.0%	4.0%	7.1%
MVA	15.3%	6.4%	-0.6%	9.5%	13.7%	-5.3%	15.0%

Average Rates of Return	Actuarial Value	Market Value
Most recent five-year average return:	5.76%	6.17%
Most recent seven-year average return:	6.01%	7.38%

Actuarial experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss. Assumptions are not changed if experience is believed to be a short-term development that will not continue over the long term.

Experience for the Year Ended December 31, 2019

1	Loss from investments	-$495,448
2	Gain from administrative expenses	71,594
3	Net gain from other experience (0.8% of projected accrued liability)	1,388,822
4	**Net experience gain: 1 + 2 + 3**	**$964,968**

Investment experience

Loss from Investments

1	Average actuarial value of assets	$123,703,020
2	Assumed rate of return	7.50%
3	Expected net investment income: **1 x 2**	$9,277,727
4	Net investment income (7.10% actual rate of return)	8,782,279
5	**Actuarial loss from investments: 4 – 3**	**-$495,448**

Administrative expenses

- Administrative expenses for the year ended December 31, 2019 totaled $565,755, as compared to the assumption of $635,000.

Other experience

- The net gain from other experience is not considered significant. Some difference between projected and actual experience include:
  - Mortality experience
  - Extent of turnover among the participants
  - Retirement experience (earlier or later than projected)
  - Number of disability retirements

Actuarial assumptions

- The following assumptions were changed with this valuation:
  - The benefit election assumption was revised from all participants electing the single life form of payment to 50% of participants assumed to elect the single life form of payment and 50% of participants assumed to elect the 50% Joint and Survivor with Popup form of payment.
  - The retirement assumption for Inactive Vested participants was revised from Age 65, or 62 with ten years of service to rates shown in the following table:

Age	Rate
62	50%
63 - 64	25
65	50
66 - 70	15
71 and over	100

  - The disability rates were revised to 50% of the RRB disability table.
- These changes decreased the actuarial accrued liability by 1.6% and decreased the normal cost by 1.9%.
- Details on actuarial assumptions and methods are in Section 3.

Plan provisions

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

Contribution rate changes

- Effective January 1, 2020, the contribution rate increased from $654.39 per month to $690.38 per month. This increase was in accordance with the current Rehabilitation Plan.

Plan funding

Comparison of Funded Percentages

Plan Year Beginning	January 1, 2019		January 1, 2020	
Market Value of Assets	**$118,714,512**		**$130,248,649**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• Present value (PV) of future benefits	$184,908,248	64.2%	$183,468,838	71.0%
• Actuarial accrued liability[1]	169,616,913	70.0%	169,242,462	77.0%
• PV of accumulated plan benefits	169,616,913	70.0%	169,242,462	77.0%
• Current liability interest rate	3.06%		2.52%	
• Current liability	$300,570,836	39.5%	$330,044,284	39.5%
Actuarial Value of Assets	**$127,273,173**		**$130,264,873**	
	Amount	**Funded %**	**Amount**	**Funded %**
• Funding interest rate	7.50%		7.50%	
• PV of future benefits	$184,908,248	68.8%	$183,468,838	71.0%
• Actuarial accrued liability[1]	169,616,913	75.0%	169,242,462	77.0%
• PPA'06 liability and annual funding notice	169,616,913	75.0%	169,242,462	77.0%

These measurements are not necessarily appropriate for assessing the sufficiency of Plan assets to cover the estimated cost of settling the Plan's benefit obligations or the need for or the amount of future contributions. The funded percentages based on the actuarial value of assets would be different if they were based on the market value of assets.

[1] Based on Unit Credit actuarial cost method

Pension Protection Act of 2006

2020 Actuarial status certification

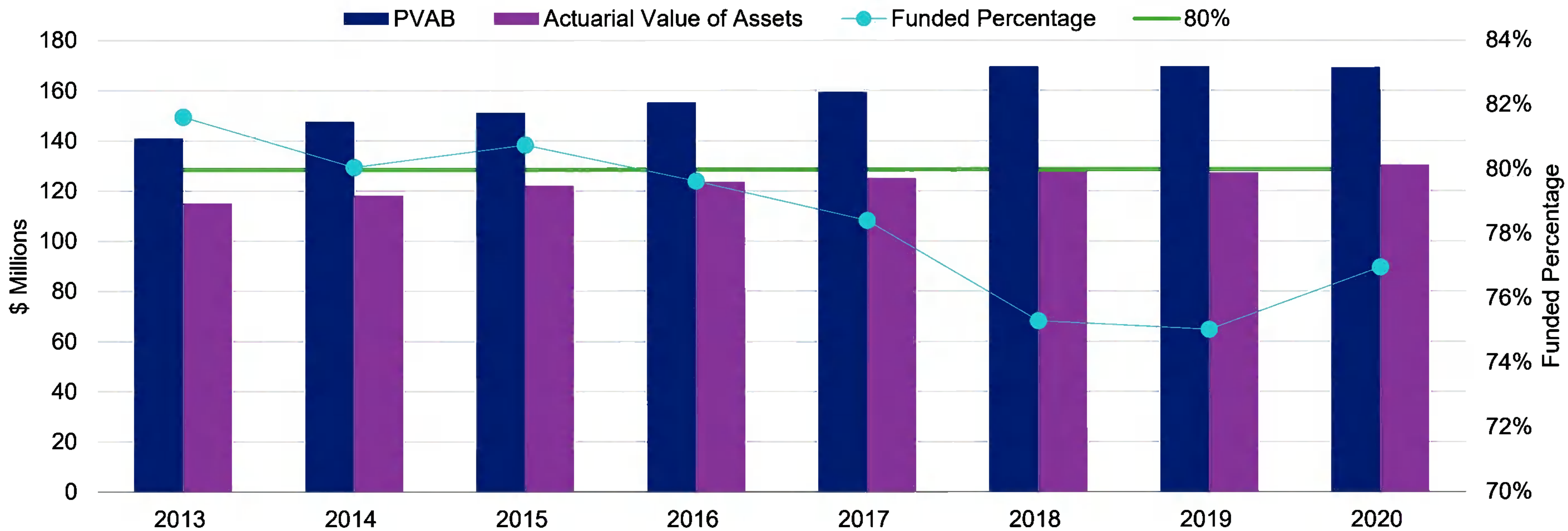
- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively.
- As reported in the 2020 certification, this Plan was classified as critical (in the Red Zone) because the Plan was in critical status in the preceding plan year and there was a projected deficiency in the FSA within ten years.
- In addition, the Plan was certified as making the scheduled progress in meeting the requirements of its Rehabilitation Plan.

Rehabilitation Plan

- The Plan is operating under a Rehabilitation Plan adopted on April 28, 2017 that is intended to enable the Plan to emerge from critical status by the end of the Rehabilitation Period of December 31, 2028.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- Based on this valuation, and including all contribution rate increases required under the Rehabilitation Plan, projections show the Plan is not expected to emerge from critical status within the Rehabilitation Period. In addition, the annual standards detailed in the Rehabilitation Plan are not projected to be met as of January 1, 2024.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Pension Protection Act of 2006 historical information

Funded Percentage and Zone



Plan year	2013	2014	2015	2016	2017	2018	2019	2020
Zone Status	Green	Green	Green	Yellow	Red	Red	Red	Red
PVAB[1]	$141.06	$147.54	$151.15	$155.18	$159.50	$169.63	$169.62	$169.24
AVA[1]	115.14	118.12	122.06	123.59	125.08	127.74	127.27	130.26
Funded %	81.6%	80.1%	80.8%	79.6%	78.4%	75.3%	75.0%	77.0%

[1] In millions

Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- In addition to the plan of benefits and assumptions reflected in the FSA, the 2020 Scheduled Cost and projected contributions reflect the estimated impact of the withdrawal of Dean Foods.
- While the short-term funding issues are being resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost

	Year Beginning January 1	
Cost Element	**2019**	**2020**
Normal cost[1]	$2,400,529	$1,334,717
Administrative expenses[1]	635,000	635,000
Amortization of the unfunded actuarial accrued liability[1]	5,294,485	5,153,306
• Actuarial accrued liability	169,616,913	169,242,462
• Actuarial value of assets	127,273,173	130,264,873
• Unfunded actuarial accrued liability	42,343,740	38,977,589
• Amortization period (years)	12	11
Annual Scheduled Cost, payable monthly	**$8,330,014**	**$7,123,023**
Projected contributions	6,258,586	3,638,579
• Ultimate negotiated contribution rate ($ per month)	$654.39	$690.38
Margin/(deficit)	**-$2,071,428**	**-$3,484,444**
Margin/(deficit) as a % of projected contributions	-33.1%	-95.8%

[1] Includes adjustment for monthly payments

Scheduled Cost reconciliation

Scheduled Cost as of January 1, 2019		$8,330,014
• Effective of Dean Foods withdrawal[1]	-$889,811	
• Effect of change in actuarial assumptions	-406,177	
• Effect of contributions less than Scheduled Cost	349,935	
• Effect of investment loss	65,504	
• Effect of other gains and losses on accrued liability	-193,084	
• Effect of net other changes, including composition and number of participants	-133,358	
Total change		*-1,206,991*
Scheduled Cost as of January 1, 2020		$7,123,023

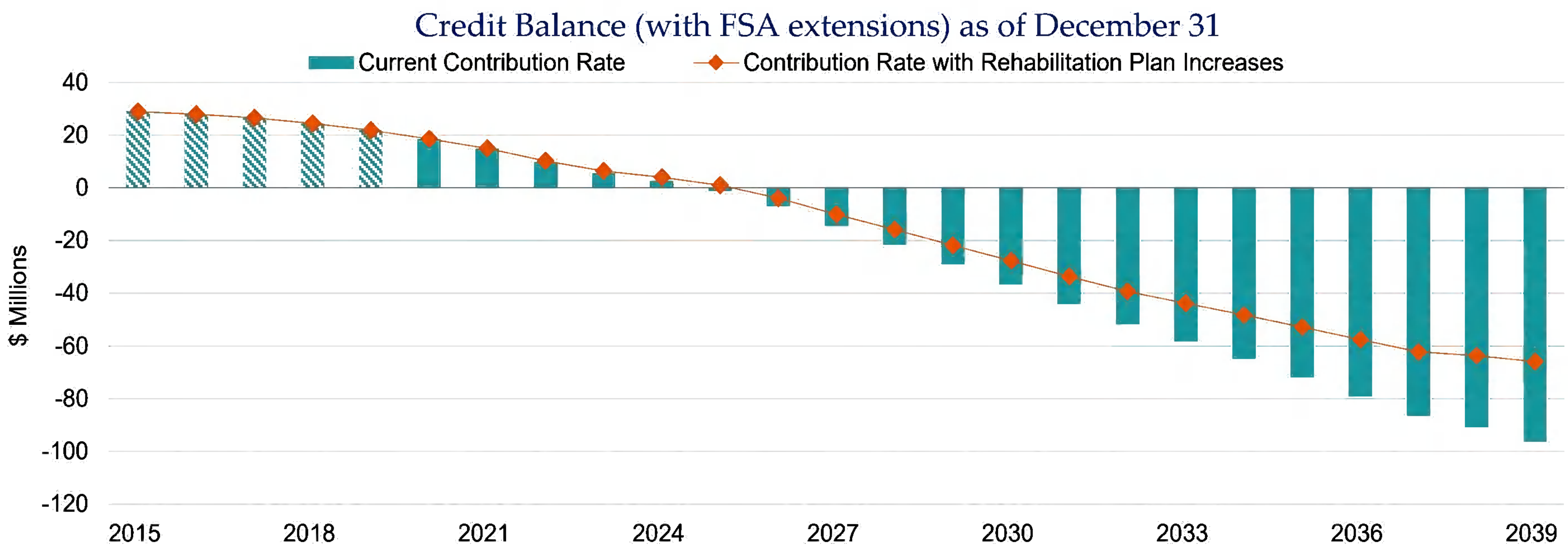
[1] Although the Dean Foods withdrawal results in a reduction in future plan cost, the reduction in projected contribution income is more significant. For example, for 2020 the reduction in contribution income is estimated to be $2.4 million as compared to a reduction in cost of $0.9 million.

Projections

- The projections on the following pages assume the following, unless otherwise noted:
  - The Plan will earn a market rate of return equal to 7.50% each year.
  - Industry activity is based on a level number of active employees, after adjusting for a reduction in 2020 due to the withdrawal of Dean Foods, and 12 months per capita.
  - The normal cost in future years is increased by 0.25% per year to reflect future mortality improvement.
  - Administrative expenses are projected to increase 2% per year.
  - It is assumed that no withdrawal liability payments will be collectible from Dean Foods as a result of the withdrawal during 2020.
  - There are no plan amendments or changes in law/regulation.
  - All other experience emerges as assumed, and no assumption changes are made.
- The projections in this valuation illustrate the potential future impact of one given set of assumptions. Additional scenarios would demonstrate sensitivity to risk from investment return, employment and other factors.

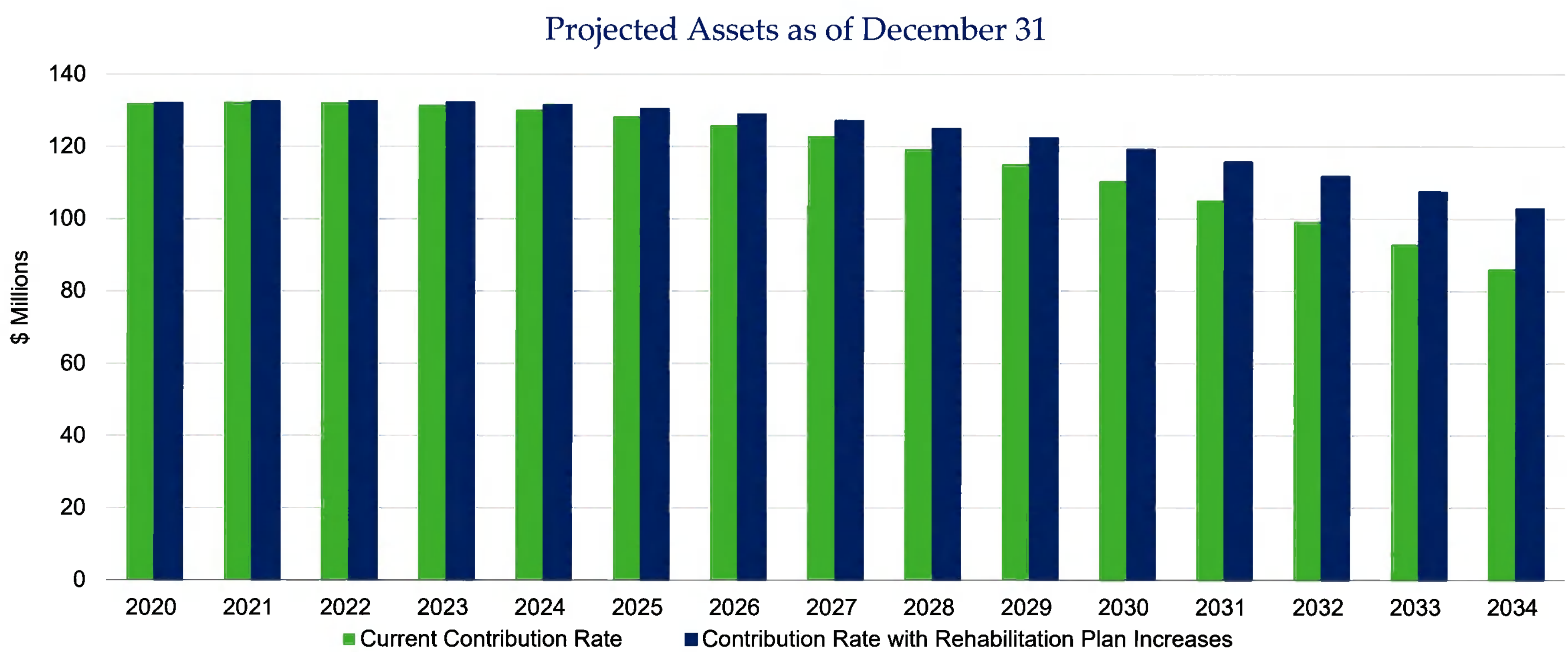
Funding Standard Account (FSA)

- The minimum funding requirement for the year beginning January 1, 2020 is $0.
- Projected contributions, including withdrawal liability payments, for the year beginning January 1, 2020 are $4,580,722. The credit balance is projected to decrease by approximately $3.4 million to $18.5 million as of December 31, 2020.
- The projections below show a comparison between the contribution rate remaining at $690.38 per month versus increasing every year to an ultimate rate of $891.68 per month effective January 1, 2028 based on the current Rehabilitation Plan. As can be seen below, reflecting all contribution rate increases in accordance with the Rehabilitation Plan delays the projected funding deficiency one year from 2025 to 2026.
- Without additional contribution rate increases, the credit balance without the extended FSA amortization bases (not shown) is projected to be depleted by December 31, 2022.



Solvency projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The projections shown below are based on two alternative future contribution rate scenarios, the current contribution rate for all future years and the schedule of contribution rate increases in the Rehabilitation Plan.
- Without any additional contribution rate increases, the plan is projected to be insolvent in 2044. However, even with the contribution rate increases in the current Rehabilitation Plan, assets are declining throughout the projection period.



Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- Economic Shock Risk. Potential implications for the Plan due to the effects of the COVID-19 pandemic (that were not reflected as of the valuation date) include:
  - Volatile financial markets and investment returns lower than assumed
  - Short-term or long-term employment far different than past experience, including a projected rate of recovery and possible "new normal" long-term state
  - Changes in future demographic experience, such as retirement, disability, turnover, and mortality patterns
- Investment Risk (the risk that returns will be different than expected)

  If the actual return on market value for the 2020 Plan Year were less than 0.5%, we project the Plan could be in critical and declining status with the next certification, reflecting the Dean Foods withdrawal, the same Industry Activity assumption used with the 2020 zone certification and no additional contribution rate increases.

  Since the Plan's assets are much larger than contributions, investment performance will create volatility in contribution requirements.
- Contribution and Employment Risk (the risk that actual contributions will be different from projected contributions)

  The withdrawal of Dean Foods is estimated to result in a reduction in projected contribution income of approximately 40%. Note, the withdrawal liability for Dean Foods is assumed to be non-collectible. Any additional reduction in projected contribution income will impact the future funded status of the plan including the contribution requirements of the Rehabilitation Plan.
- Longevity Risk (the risk that mortality experience will be different than expected)

  The actuarial valuation includes an expectation of future improvement in life expectancy. Emerging plan experience that does not match these expectations will result in either an increase or decrease in the required contribution.
- Other Demographic Risk (the risk that participant experience will be different than assumed)

Examples of this risk include:

- Actual retirements occurring earlier or later than assumed. The value of retirement plan benefits is sensitive to the rate of benefit accruals and any early retirement subsidies that apply. While it is difficult to quantify the impact of potential experience, earlier retirements would generally result in higher costs for your plan.
- More or less active participant turnover than assumed. Lower turnover would generally result in higher costs for your Plan.
- Return to covered employment of previously inactive participants. More rehires would generally result in higher costs for your Plan.

- Actual Experience over the Last Ten Years

Past experience can help demonstrate the sensitivity of key results to the Plan's risk profile. Over the past seven years ended December 31, 2019:

- As can be seen in Section 2, the market value rate of return has ranged from a low of -5.35% to a high of 15.29%.

- Maturity Measures

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

- As of December 31, 2019, the retired life actuarial accrued liability represents 55% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 19% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
- Benefits and administrative expenses less contributions totaled $5,790,579 as of December 31, 2019, 4% of the market value of assets. The Plan is dependent upon investment returns in order to pay benefits.

- There are external factors including legislative, regulatory or financial reporting changes that could impact the Plan's funding and disclosure requirements. While we do not assume any changes in such external factors, it is important to understand that they could have significant consequences for the Plan. For example, legislative proposals in 2018 showed that Congress continues to consider possible changes to funding requirements for multiemployer plans (such as changes to the zone rules) and increases in PBGC premiums.

Section 2: Actuarial Valuation Results

- We recently performed a detailed analysis of the potential range of the impact of investment and risk relative to the Plan's future financial condition and Rehabilitation Plan. We recommend another assessment based on the results of this valuation.
- A detailed risk assessment is important for your Plan because:
  - The outlook for financial markets and future industry activity is uncertain due to Covid-19.
  - The Plan is operating under a Rehabilitation Plan.
  - Inactive and retired participants account for most of the Plan's liabilities, leaving limited options for reducing Plan costs in the event of adverse experience.

Summary of PPA'06 zone status rules

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

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the Red Zone) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. • A critical status plan is further classified as being in *critical and declining status* if: • The ratio of inactive participants to active participants is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

Section 2: Actuarial Valuation Results

Endangered Status (*Yellow Zone*)	A plan not in critical status (*Red Zone*) is classified as being in endangered status (the *Yellow Zone*) if: • The funded percentage is less than 80%, or • There is a projected FSA deficiency within seven years. A plan that has both of the endangered conditions present is classified as seriously endangered. Trustees of a plan that was in the *Green Zone* in the prior year can elect not to enter the *Yellow Zone* in the current year (although otherwise required to do so) if the plan's current provisions would be sufficient (with no further action) to allow the plan to emerge from the *Yellow Zone* within ten years. The Trustees are required to adopt a formal Funding Improvement Plan, designed to improve the current funded percentage, and avoid a funding deficiency as of the emergence date.

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

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

Certificate of Actuarial Valuation

October 12, 2021

Certificate of Actuarial Valuation

This is to certify that Segal has prepared an actuarial valuation of the Dairy Industry - Union Pension Plan for Philadelphia and Vicinity as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing requirements of federal government agencies. This valuation report may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

Jonathan Scarpa, FSA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 20-08268

Exhibit A: Table of Plan Coverage

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

Category	Year Ended December 31 2018	Year Ended December 31 2019	Change from Prior Year
Active participants in valuation:			
• Number	797	732	-8.2%
• Average age	47.3	47.7	0.4
• Average years of service	12.7	13.3	0.6
• Average ultimate contribution rate as of the valuation date	$654.39	$690.38	5.5%
• Total active vested participants	516	492	-4.7%
Inactive participants with rights to a pension:			
• Number	602	611	1.5%
• Average age	54.6	54.4	-0.2
• Average monthly benefit	$745	$738	-0.9%
• Beneficiaries with rights to deferred payments	9	4	-55.6%
Pensioners:			
• Number in pay status	967	971	0.4%
• Average age	75.7	75.3	-0.4
• Average monthly benefit	$819	$843	2.9%
• Number of alternate payees in pay status	12	4	-66.7%
Beneficiaries:			
• Number in pay status	348	333	-4.3%
• Average age	79.5	79.7	0.2
• Average monthly benefit	$292	$313	7.2%
Total participants	**2,723**	**2,651**	**-2.6%**

Exhibit B: Actuarial Factors for Minimum Funding

		2018		2019
Interest rate assumption		7.50%		7.50%
Normal cost, including administrative expenses		$2,919,547		$2,750,271
Actuarial present value of projected benefits		$184,908,248		$183,468,838
Present value of future normal costs		15,291,335		14,226,376
Actuarial accrued liability		**$169,616,913**		**$169,242,462**
• Pensioners and beneficiaries[1]	$89,306,719		$92,369,874	
• Inactive participants with vested rights[2]	33,690,632		31,865,258	
• Active participants	46,619,562		45,007,330	
Actuarial value of assets		$127,273,173		$130,264,873
Market value as reported by Novak Francella, LLC		118,714,512		130,248,649
Unfunded actuarial accrued liability		42,343,740		38,977,589

[1] Includes liabilities for 4 former spouses in pay status.
[2] Includes liabilities for 4 former spouses with deferred benefits.

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

	Year Ended December 31, 2018		Year Ended December 31, 2019	
Contribution income:		*$5,955,728*		*$5,767,584*
Investment income:				
• Interest and dividends	$2,769,876		$3,013,131	
• Capital appreciation/(depreciation)	-8,974,496		14,904,794	
• Less investment fees	-618,454		-593,209	
Net investment income		*-6,823,074*		*17,324,716*
Other income		*0*		*1,243*
Total income available for benefits		**-$867,346**		**$23,093,543**
Less benefit payments and expenses:				
• Pension benefits	-$10,747,481		-10,993,651	
• Administrative expenses	-672,608		-565,755	
Total benefit payments and expenses		*-$11,420,089*		*-$11,559,406*
Market value of assets		**$118,714,512**		**$130,248,649**

Exhibit D: Determination of Actuarial Value of Assets

1	Market value of assets, December 31, 2019				$130,248,649
2	Calculation of unrecognized return		**Original Amount[1]**	**Unrecognized Return[2]**	
	(a)	Year ended December 31, 2019	$8,688,889	$6,516,667	
	(b)	Year ended December 31, 2018	-16,393,211	-8,196,606	
	(c)	Year ended December 31, 2017	6,654,861	1,663,715	
	(d)	Year ended December 31, 2016	1,635,269	0	
	(e)	Total unrecognized return			-$16,224
3	Preliminary actuarial value: **1 – 2e**				130,264,873
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2019: **3 + 4**				130,264,873
6	Actuarial value as a percentage of market value: **5 ÷ 1**				100.0%
7	Amount deferred for future recognition: **1 - 5**				-$16,224

[1] Total return minus expected return on a market value basis

[2] Recognition at 25% per year over four years

Exhibit E: Information on Plan Status as of January 1, 2020

Plan status (as certified on March 30, 2020, for the 2020 zone certification)	***Critical***
Actuarial value of assets for FSA	$130,264,873
Accrued liability under unit credit cost method	169,242,462
Funded percentage for monitoring plan's status	77.0%
Year plan projected to emerge	2029

Annual Funding Notice for Plan Year Beginning January 1, 2020 and Ending December 31, 2020

	2020 Plan Year	**2019 Plan Year**	**2018 Plan Year**
Actuarial valuation date	January 1, 2020	January 1, 2019	January 1, 2018
Funded percentage	77.0%	75.0%	75.3%
Value of assets	$130,264,873	$127,273,173	$127,736,518
Value of liabilities	169,242,462	169,616,913	169,628,324
Market value of assets as of plan year end	Not available	130,248,649	118,714,512

Critical or Endangered Status

The Plan was in critical status in the plan year because the Plan was in critical status in the preceding plan year and there is a projected funding deficiency within 10 years. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan designed to enable the Plan to emerge from critical status prior to the end of the Rehabilitation Period (i.e., December 31, 2028)

Exhibit F: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2020	$11,673,940
2021	12,137,626
2022	12,593,999
2023	13,010,598
2024	13,420,104
2025	13,772,414
2026	14,075,310
2027	14,277,288
2028	14,474,310
2029	14,591,906

This assumes the following:

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

Exhibit G: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2019.

		Years of Service								
Age	**Total**	**Under 5**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	23	22	1	–	–	–	–	–	–	–
25 - 29	52	43	9	–	–	–	–	–	–	–
30 - 34	67	48	16	3	–	–	–	–	–	–
35 - 39	63	32	11	15	3	2	–	–	–	–
40 - 44	72	32	15	7	12	6	–	–	–	–
45 - 49	91	29	19	10	12	16	5	–	–	–
50 - 54	111	17	24	22	16	12	13	7	–	–
55 - 59	127	12	11	20	20	15	21	19	6	3
60 - 64	107	5	8	19	14	16	16	7	6	16
65 - 69	19	–	1	2	3	3	3	3	1	3
Total	**732**	**240**	**115**	**98**	**80**	**70**	**58**	**36**	**13**	**22**

Exhibit H: Funding Standard Account

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions and withdrawal liability payments.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- Employers contributing to plans in critical status will generally not be subject to the excise tax if a funding deficiency develops, provided the parties fulfill their obligations under the Rehabilitation Plan, including negotiation of bargaining agreements consistent with Schedules provided by the Trustees.
- PPA'06 requires the Internal Revenue Service (IRS) to permit multiemployer plans facing a funding deficiency within 10 years to extend the schedule for paying off their liabilities by five years. To qualify, the trustees must adopt a program to improve the funding of the plan, and provide advance notice to participants and other interested parties. The plan must pass a cash flow sufficiency test. The extension period could be for up to 10 years, but only if approved by the IRS. The amortization extension is ignored for testing initial entry into the Red Zone. The FSA reflects the Trustees election to extend the amortization of certain charge bases by five years. It is our understanding that the extension was granted automatic approval by the IRS under Section 431(d)(1).

Certificate of Actuarial Valuation

		2018	2019
1	Prior year funding deficiency	$0	$0
2	Normal cost, including administrative expenses	2,919,547	2,750,271
3	Amortization charges	14,845,305	14,813,585
4	Interest on **1, 2 and 3**	1,332,364	1,317,289
5	Total charges	$19,097,216	$18,881,145
6	Prior year credit balance	$24,459,567	$21,869,136
7	Employer contributions	5,767,584	TBD
8	Amortization credits	8,099,044	8,490,503
9	Interest on **6, 7 and 8**	2,640,157	2,276,973
10	Full funding limitation credits	0	0
11	Total credits	40,966,352	32,636,612
12	Credit balance/(Funding deficiency): **5 -11**	$21,869,136	TBD
13	Minimum contribution with interest required to avoid a funding deficiency: **5 -11** not less than zero	$0	$0

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

ERISA FFL (accrued liability FFL)	$68,384,212
RPA'94 override (90% current liability FFL)	172,400,416
FFL credit	0

Schedule MB, line 8e

Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is $414,329.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Initial unfunded liability	01/01/1976	$1,905,044	1	$1,905,044
Plan amendment	01/01/1978	577,087	3	206,429
Plan amendment	01/01/1986	14,139	1	14,139
Plan amendment	01/01/1987	115,446	2	59,809
Plan amendment	01/01/1988	128,905	3	46,111
Plan amendment	01/01/1989	169,412	4	47,052
Plan amendment	01/01/1990	361,901	5	83,209
Plan amendment	01/01/1993	5,720,800	8	908,554
Plan amendment	01/01/1995	929,861	10	126,016
Plan amendment	01/01/1995	1,854,096	10	251,270
Plan amendment	01/01/1996	5,662,126	11	719,998
Plan amendment	01/01/1997	27,420	12	3,297
Assumption change	01/01/1997	2,157,477	12	259,455
Assumption change	01/01/1998	1,898,961	13	217,390
Plan amendment	01/01/1998	4,377,328	13	501,109
Assumption change	01/01/1999	648,587	14	71,071
Plan amendment	01/01/1999	2,860,011	14	313,397
Plan amendment	01/01/2000	3,994,852	15	420,991
Actuarial loss	01/01/2001	275,337	16	28,018
Plan amendment	01/01/2001	2,861,762	16	291,211
Actuarial loss	01/01/2002	302,723	2	156,832
Plan amendment	01/01/2002	2,736,543	17	269,836
Actuarial loss	01/01/2003	1,848,995	3	661,403
Actuarial loss	01/01/2004	1,888,755	4	524,578

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Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Actuarial loss	01/01/2005	675,383	5	155,285
Actuarial loss	01/01/2009	4,052,296	4	1,125,473
Investment loss subject to relief	01/01/2009	7,452,798	18	714,283
Investment loss subject to relief	01/01/2010	6,165,629	18	590,919
Investment loss subject to relief	01/01/2011	12,321,046	18	1,180,860
Investment loss subject to relief	01/01/2012	4,913,183	18	470,884
Investment loss subject to relief	01/01/2013	3,792,919	18	363,517
Investment loss subject to relief	01/01/2014	1,635,996	18	156,795
Assumption change	01/01/2014	3,142,215	9	458,229
Assumption change	01/01/2015	10,035	10	1,360
Actuarial loss	01/01/2016	2,388,416	11	303,712
Actuarial loss	01/01/2017	2,835,162	12	340,952
Actuarial loss	01/01/2018	641,436	13	73,431
Assumption change	01/01/2018	6,467,392	13	740,376
Actuarial loss	01/01/2019	468,066	14	51,290
Extended subtotal		43,992,951		8,241,504
Not extended subtotal		56,286,589		6,572,081
Total		**$100,279,540**		**$14,813,585**

For charges prior to 2009 not subject to relief, reflects election of five-year amortization extension under 431(d)(1).

Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption change	01/01/1991	$154,027	1	$154,027
Assumption change	01/01/2001	4,032,221	11	512,739
Plan amendment	01/01/2006	61,446	16	6,253
Actuarial gain	01/01/2006	572,983	1	572,983
Actuarial gain	01/01/2007	1,682,337	2	871,572
Actuarial gain	01/01/2008	495,186	3	177,133
Method change	01/01/2009	7,144,415	19	667,328
Actuarial gain	01/01/2010	3,392,982	5	780,117
Method change	01/01/2011	1,169,502	1	1,169,502
Actuarial gain	01/01/2011	7,480,234	6	1,482,442
Actuarial gain	01/01/2012	4,484	7	788
Plan amendment	01/01/2012	6,431,835	7	1,129,612
Actuarial gain	01/01/2013	1,563,682	8	248,337
Actuarial gain	01/01/2014	611,866	9	89,228
Change in asset method	01/01/2014	788,708	4	219,054
Actuarial gain	01/01/2015	132,307	10	17,930
Actuarial gain	01/01/2020	964,968	15	101,692
Assumption change	01/01/2020	2,749,632	15	289,766
Total		**$39,432,815**		**$8,490,503**

Exhibit I: Current Liability

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

Item[1]	Number of Participants	Current Liability
Interest rate assumption		2.52%
Retired participants and beneficiaries receiving payments	1,304	$143,922,118
Inactive vested participants	615	78,360,326
Active participants		
• Non-vested benefits		3,353,331
• Vested benefits		104,408,509
• Total active	732	$107,761,840
Total	**2,651**	**$330,044,284**

Expected increase in current liability due to benefits accruing during the plan year	$6,234,220
Expected release from current liability for the plan year	11,696,749
Expected plan disbursements for the plan year, including administrative expenses of $635,000	12,331,749

Current value of assets	$130,248,649
Percentage funded for Schedule MB	39.46%

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

Exhibit J: Actuarial Present Value of Accumulated Plan Benefits

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

	Benefit Information Date	
	January 1, 2019	**January 1, 2020**
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$89,306,719	$92,369,874
• Other vested benefits	79,476,213	75,846,671
• Total vested benefits	$168,782,932	$168,216,545
Actuarial present value of non-vested accumulated plan benefits	833,981	1,025,917
Total actuarial present value of accumulated plan benefits	**$169,616,913**	**$169,242,462**

Factors	**Change in Actuarial Present Value of Accumulated Plan Benefits**
Benefits accumulated, net experience gain or loss, changes in data	$1,094,181
Benefits paid	-10,993,651
Changes in actuarial assumptions	-2,749,632
Interest	12,274,651
Total	**-$374,451**

Exhibit K: Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates	Nonannuitant: 105% of the RP-2006 Blue Collar Employee Mortality Table projected forward generationally from 2006 using Scale MP-2017 Healthy Annuitant: 105% of the RP-2006 Blue Collar Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017 Disabled Annuitant: 85% of the RP-2006 Disabled Annuitant Mortality Table projected forward generationally from 2006 using Scale MP-2017 The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

Age	Rate (%) Disability	Withdrawal[1] <= 3 years of benefit service	Withdrawal[1] > 3 years of benefit service
20	0.03	18.45	21.88
25	0.03	22.28	21.88
30	0.03	17.65	12.10
35	0.03	14.33	12.55
40	0.05	13.46	10.38
45	0.09	12.31	9.33
50	0.20	11.57	8.73
55	0.43	10.17	2.20
60	0.87	10.19	0.50

[1] Withdrawal rates do not apply at or beyond early retirement age.

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

Retirement Rates for Active Participants

Age	Annual Retirement Rates (%)[1]
55 – 60	1
61	15
62	25
63 – 64	15
65 – 69	30
70 & older	100

[1] If eligible

The retirement rates were based on historical and current demographic data, adjusted to reflect and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

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Retirement Rates for Inactive Vested Participants	<table><tr><th>Age</th><th>Annual Retirement Rates (%)[1]</th></tr><tr><td>62</td><td>50</td></tr><tr><td>63 - 64</td><td>25</td></tr><tr><td>65</td><td>50</td></tr><tr><td>66 - 70</td><td>15</td></tr><tr><td>71 and over</td><td>100</td></tr><tr><td colspan="2">[1] If eligible</td></tr></table>The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.
Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.
Future Benefit Accruals	One year of benefit service per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those actively employed as of the valuation date.
Percent Married	80%
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	50% of participants are assumed to elect the Single Life form of payment and 50% of participants are assumed to elect the 50 Joint and Survivor with Pop Up form of payment.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

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Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$635,000 for the year beginning January 1, 2020 (equivalent to $610,738 payable at the beginning of the year) or 28.5% of Normal Cost. The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability is calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit L*.
Current Liability Assumptions	*Interest:* 2.52%, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018.
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):*7.1% for the Plan Year ended December 31, 2019 *On current (market) value of assets (Schedule MB, line 6h):* 15.0% for the Plan Year ended December 31, 2019
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 3.06% to 2.52% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following assumption changes were made with this valuation: • Retirement assumption for inactive vested participants, previously age 65, or age 62 with ten or more years of service • Benefit election assumption, previously all participants were assumed to elect the single life form of payment. • Disability rates for active participants previously, rates by age

Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• *Age Requirement:* Attainment of Normal Retirement Age • *Normal Retirement Age:* Age 65 or the fifth anniversary of participation. For benefits accrued before February 17, 1993, not later than age 62 with at least 10 years of vesting service • *Amount:* $75 per month for each year of benefit service.
Early Retirement	• *Age and Service Requirement:* Age 62 with ten years of vesting service or age 55 with 15 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced below age 62 as follows:

	Reduction on Participants Accrued Benefit	
Age	Before February 17, 1993	After February 17, 1993
61	10.0%	12.0%
60	18.9%	24.0%
59	26.7%	36.0%
58	33.6%	42.0%
57	39.8%	48.0%
56	45.2%	54.0%
55	50.2%	60.0%

Certificate of Actuarial Valuation

Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced the same as the early retirement benefit. For ages prior to 55, the benefits will be reduced on an actuarially equivalent basis • *Other Requirement*: Terminates employment with a Member Company due to Total and Permanent Disability.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service • *Amount:* Normal or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint-and-survivor option. If a participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint-and-survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	75%, or 100% Joint-and-Survivor Pension with popup feature.
Pension Credit	Effective January 1, 1985, participants earn one Pension Credit for each 1,600 hours of covered employment since the inception of the Plan, with fractional credits for hours less than 1,600. Past Service Credit is granted for employment prior to June 1973 (Local 570) or June 1974 (Local 518).
Vesting Credit	Same as benefit service except vesting service includes both union and non-union employment with the Member Company.
Contribution Rate	Effective January 1, 2020: $690.38 per month
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.

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Segal Consulting

Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Actuarial Valuation and Review as of January 1, 2018

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

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Segal Consulting

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September 24, 2018

Board of Trustees
Dairy Industry - Union Pension Plan for Philadelphia and Vicinity

Dear Trustees:

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

The census information upon which our calculations were based was prepared by the Fund Office. That assistance is gratefully acknowledged. The actuarial calculations were completed under the supervision of Aldwin Frias, FSA, FCA, MAAA, Enrolled Actuary.

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

Sincerely,

Segal Consulting, a Member of The Segal Group

By: ______________________________

David Shock
Senior Vice President

cc: Fund Administrator
Fund Counsel
Fund Auditor

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Dairy Industry - Union Pension Plan for Philadelphia and Vicinity Actuarial Valuation and Review as of January 1, 2018

Section 1: Actuarial Valuation Summary

Section 2: Actuarial Valuation Results

Section 3: Supplementary Information

Section 4: Certificate of Actuarial Valuation

Introduction

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

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

Important Information about Actuarial Valuations

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

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

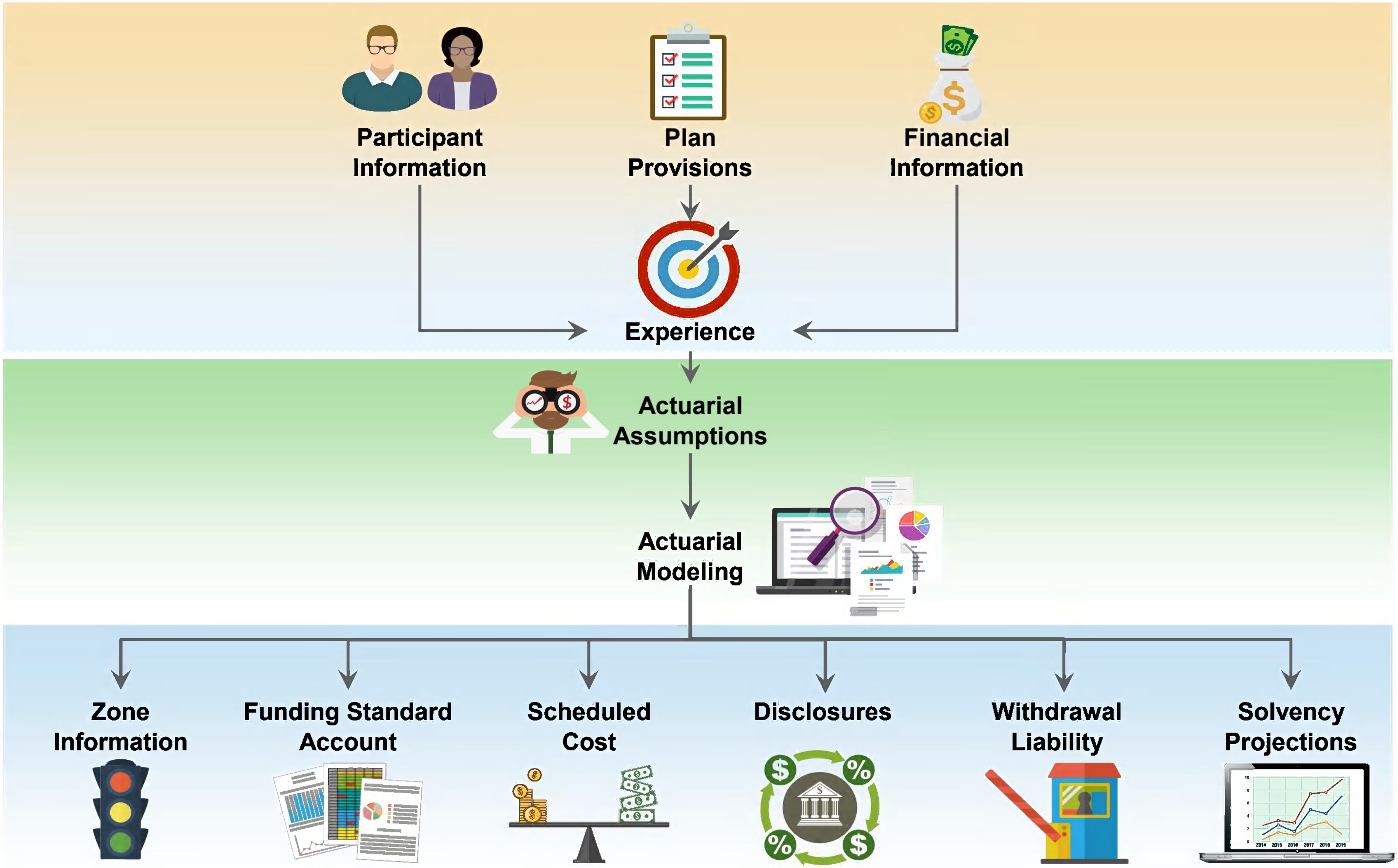
Plan Provisions	Plan provisions define the rules that will be used to determine benefit payments, and those rules, or the interpretation of them, may change over time. Even where they appear precise, outside factors may change how they operate. For example, a plan may require the award of a Social Security disability pension as a condition for receiving a disability pension from the plan. If so, changes in the Social Security law or administration may change the plan's costs without any change in the terms of the plan itself. It is important for the Trustees to keep Segal informed with respect to plan provisions and administrative procedures, and to review the plan summary included in our report to confirm that Segal has correctly interpreted the plan of benefits.
Participant Information	An actuarial valuation for a plan is based on data provided to the actuary by the plan. Segal does not audit such data for completeness or accuracy, other than reviewing it for obvious inconsistencies compared to prior data and other information that appears unreasonable. For most plans, it is not possible nor desirable to take a snapshot of the actual workforce on the valuation date. It is not necessary to have perfect data for an actuarial valuation: the valuation is an estimated forecast, not a prediction. The uncertainties in other factors are such that even perfect data does not produce a "perfect" result. Notwithstanding the above, it is important for Segal to receive the best possible data and to be informed about any known incomplete or inaccurate data.
Financial Information	Part of the cost of a plan will be paid from existing assets – the balance will need to come from future contributions and investment income. The valuation is based on the asset values as of the valuation date, typically reported by the auditor. Some plans include assets, such as private equity holdings, real estate, or hedge funds, that are not subject to valuation by reference to transactions in the marketplace. A snapshot as of a single date may not be an appropriate value for determining a single year's contribution requirement, especially in volatile markets. Plan sponsors often use an "actuarial value of assets" that differs from market value to gradually reflect year-to-year changes in the market value of assets in determining the contribution requirements.
Actuarial Assumptions	In preparing an actuarial valuation, Segal starts by developing a forecast of the benefits to be paid to existing plan participants for the rest of their lives and the lives of their beneficiaries. This requires actuarial assumptions as to the probability of death, disability, withdrawal, and retirement of participants in each year, as well as forecasts of the plan's benefits for each of those events. The forecasted benefits are then discounted to a present value, typically based on an estimate of the rate of return that will be achieved on the plan's assets. All of these factors are uncertain and unknowable. Thus, there will be a range of reasonable assumptions, and the results may vary materially based on which assumptions the actuary selects within that range. That is, there is no right answer (except with hindsight). It is important for any user of an actuarial valuation to understand and accept this constraint. The actuarial model may use approximations and estimates that will have an immaterial impact on our results and will have no impact on the actual cost of the plan (the total of benefits and expenses paid out over time). In addition, the actuarial assumptions may change over time, and while this can have a significant impact on the reported results, it does not mean that the previous assumptions or results were unreasonable or wrong.

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

- The actuarial valuation is prepared for use by the Trustees. It includes information for compliance with federal filing requirements and for the plan's auditor. Segal is not responsible for the use or misuse of its report, particularly by any other party.
- An actuarial valuation is a measurement at a specific date — it is not a prediction of a plan's future financial condition. Accordingly, Segal did not perform an analysis of the potential range of financial measurements, except where otherwise noted.
- Actuarial results in this report are not rounded, but that does not imply precision.
- Critical events for a plan include, but are not limited to, decisions about changes in benefits and contributions. The basis for such decisions needs to consider many factors such as the risk of changes in employment levels and investment losses, not just the current valuation results.
- ERISA requires a plan's enrolled actuary to provide a statement for inclusion in the plan's annual report disclosing any event or trend that the actuary has not taken into account, if, to the best of the actuary's knowledge, such an event or trend may require a material increase in plan costs or required contribution rates. If the Trustees are currently aware of any event that was not considered in this valuation and that may materially increase the cost of the Plan, they must advise Segal, so that we can evaluate it and take it into account.
- A certification of "zone" status under PPA'06 is a separate document from the actuarial valuation.
- Segal does not provide investment, legal, accounting, or tax advice. This valuation is based on Segal's understanding of applicable guidance in these areas and of the plan's provisions, but they may be subject to alternative interpretations. The Trustees should look to their other advisors for expertise in these areas.
- While Segal maintains extensive quality assurance procedures, an actuarial valuation involves complex computer models and numerous inputs. In the event that an inaccuracy is discovered after presentation of Segal's valuation, Segal may revise that valuation or make an appropriate adjustment in the next valuation.
- Segal's report shall be deemed to be final and accepted by the Trustees upon delivery and review. Trustees should notify Segal immediately of any questions or concerns about the final content.

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

ACTUARIAL VALUATION OVERVIEW



Section 1: Actuarial Valuation Summary

Summary of Key Valuation Results

		2017		2018	
Certified Zone Status		*Critical*[1]		*Critical*	
Demographic Data:	• Number of active participants	780		760	
	• Number of inactive participants with vested rights	696		684	
	• Number of retired participants and beneficiaries	1,362		1,382	
Assets:	• Market value of assets (MVA)	$120,768,206		$131,001,947	
	• Actuarial value of assets (AVA)	125,078,065		127,736,518	
	• AVA as a percent of MVA	103.6%		97.5%	
Statutory Funding Information:	• Minimum required contribution	$0		$0	
	• Maximum deductible contribution	276,774,753		299,606,238	
	• Annual Funding Notice percentage	78.4%		75.3%	
	• FSA deficiency projected in Plan Year ending December 31,				
	– Reflecting 431(d)(1) amortization extensions	2028		2027	
	– Not reflecting 431(d)(1) amortization extensions	2023		2023	
		Amount	**Per Month**	**Amount**	**Per Month**
Scheduled Cost and Contributions:	• Projected contributions[2]	$5,889,499	$629.22	$5,738,486	$629.22
	• Scheduled Cost	6,819,950	728.63	7,872,115	863.17
	• Margin/(Deficit)	-930,451	-99.41	-2,133,629	-233.95
	• Projected contributions for the upcoming year	5,662,987		5,738,486	
	• Actual contributions	5,690,225		- -	
Cost Elements on a Scheduled Cost Basis:	• Normal cost, including administrative expenses	$2,676,938		$2,775,632	
	• Actuarial accrued liability	159,501,439		169,628,324	
	• Unfunded actuarial accrued liability (based on AVA)	34,423,374		41,891,806	

1 As permitted under MPRA for plans projected to be in critical status within five years, the Trustees elected to be in Critical Status for the 2017 plan year. Without this election, the plan would have been in Endangered Status.

2 Based on 12 months per active.

Comparison of Funded Percentages

	Funded Percentages as of January 1		2018	
	2017	2018	Liabilities	Assets
1. Present Value of Future Benefits	71.4%	69.1%	$184,778,572	$127,736,518
2. Actuarial Accrued Liability	78.4%	75.3%	169,628,324	127,736,518
3. PPA'06 Liability and Annual Funding Notice	78.4%	75.3%	169,628,324	127,736,518
4. Accumulated Benefits Liability	75.7%	77.2%	169,628,324	131,001,947
5. Current Liability	42.7%	43.6%	300,295,606	131,001,947

Notes:

1. The value of benefits earned through the valuation date (accrued benefits) plus the value of benefits projected to be earned in the future for current participants. Used to develop the actuarial accrued liability, based on the long-term funding investment return assumption of 8.00% for 2017 and 7.50% for 2018 and the actuarial value of assets. The funded percentage using market value of assets is 68.9% for 2017 and 70.9% for 2018.
2. The portion of the present value of future benefits allocated by the actuarial cost method to years prior to the valuation date. Used in determining Scheduled Cost, based on the long-term funding investment return assumption of 8.00% for 2017 and 7.50% for 2018 and the actuarial value of assets. The funded percentage using market value of assets is 75.7% for 2017 and 77.2% for 2018.
3. The present value of benefits earned through the valuation date (accrued benefits) defined by PPA'06, based on the long-term funding investment return assumption of 8.00% for 2017 and 7.50% for 2018 and compared to the actuarial value of assets.
4. The present value of accrued benefits for disclosure in the audited financial statements, based on the long-term funding investment return assumption of 8.00% for 2017 and 7.50% for 2018, and compared to the market value of assets.
5. The present value of accrued benefits based on a government-prescribed mortality table and investment return assumption of 3.05% for 2017 and 2.98% for 2018, and compared to the market value of assets. Used to develop the maximum tax-deductible contribution and shown on the Schedule MB if less than 70%.

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

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

A. Developments Since Last Valuation

1. The rate of return on the market value of plan assets was 13.68% for the 2017 plan year. The rate of return on the actuarial value of assets was 6.96%. Given the low fixed income interest rate environment, target asset allocation and expectations of future investment returns for various asset classes, we have revised the assumed long-term rate of return on investments from 8.00% to 7.50%.

2. With this valuation, we have also revised the assumptions for retirement, turnover, and mortality in order to better reflect past experience and future expectations. See *Section 4, Exhibit 8* for a more detailed description of the assumption changes.

3. The 2018 certification, issued on March 29, 2018, based on the liabilities calculated in the 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017, classified the Plan as Critical Status but is not Critical and Declining Status (in the *Red Zone*) because the Plan was in Critical Status last year and a projected deficiency in the FSA exists within the next 10 years, but there was no projected insolvency in the next 30 years. This projection was based on the Trustees' industry activity assumption that the active population will remain level and, on average, contributions will be made for 12 months per year for each active participant.

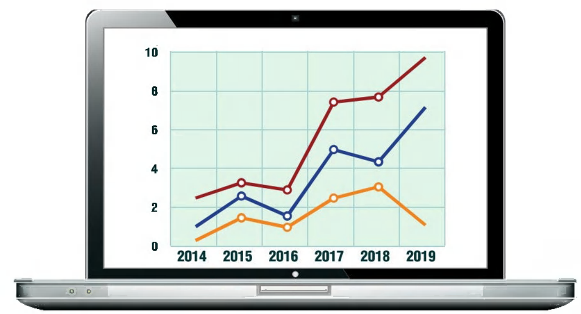
4. As required by law, the Trustees adopted a Rehabilitation Plan that will enable the Plan to emerge from Critical Status before the end of the Rehabilitation Period. The Rehabilitation Period is from January 1, 2019 through December 31, 2028. The Rehabilitation Plan includes two schedules: Default schedule and alternative schedule. It is our understanding that all employers have adopted to be in the alternative schedule that provides no benefit changes and contribution rate increases of 4% per year for 3 years starting in 2018, then 3.25% per year for 8 years starting in 2021.

5. While the Rehabilitation Plan contains contribution rate increases for multiple years in the future, the 4% contribution rate increase effective January 1, 2018 is the only increase that has been officially implemented thus far. Unless otherwise noted, the projections shown in this report do not include any contribution rate increases after 2018.

B. Funded Percentage and Funding Standard Account

1. Based on this January 1, 2018 actuarial valuation, the funded percentage that will be reported on the 2018 Annual Funding Notice is 75.3%.
2. The credit balance in the FSA as of December 31, 2017 was $26,504,152, a decrease of $1,392,092 from the prior year. A projection of the FSA indicates the credit balance is expected to be depleted in the Plan Year ending December 31, 2027, assuming experience emerges as projected and no changes in the Plan, actuarial assumptions, law or regulations and reflecting the amortization extensions under IRC 431(d)(1) previously elected by the Trustees. This is the same as what was projected in the 2018 zone certification. Without regard to the amortization extensions, the FSA is projected to be depleted by December 31, 2023.
3. We are available to work with the Trustees to develop additional credit balance and Rehabilitation Plan projections.

C. Solvency Projections



Based on this valuation, the current value of assets plus future investment earnings and contribution income is projected to exceed benefit payments and administrative expenses for at least 30 years, assuming experience emerges as projected and there are no changes in the Plan provisions, actuarial assumptions, law or regulations. The projected assets based on the current contribution rate and the contribution rate increases contemplated in the Rehabilitation Plan are shown in *Section 2*. If requested by the Trustees, we can perform additional projections of the financial status of the Plan.

D. Scheduled Cost

1. The projected annual contributions of $5,738,486 fall short of the Scheduled Cost of $7,872,115, resulting in a deficit of $2,133,629, or 37.2% of contributions as compared to a deficit of 15.8% of contributions in the prior valuation. This increase in the deficit is primarily due to recognition of prior investment losses and the changes in assumptions effective with this valuation.
2. The projected annual contributions reflect the first 4% increase in the contribution rate negotiated by the collective bargaining parties, as required by the Rehabilitation Plan. Once the short-term funding issues are resolved, the Trustees should review the Scheduled Cost policy that is directed toward preserving the long-term adequacy of contribution rates.

E. Funding Concerns

1. The impending funding deficiency in ten years and the 75.3% funded percentage should be monitored closely. The Trustees adopted a Rehabilitation Plan to address those issues and in order to comply with the requirements of PPA'06.
2. While the Rehabilitation Plan the Trustees adopted is designed to enable the Plan to emerge from Critical Status, it is important that the long-term balance between the benefit levels in the Plan and the resources available to pay for them should also be reviewed. We are continuously working with the Trustees to monitor and address the long-term balance between the benefit levels in the Plan and the resources available to pay for them.

F. Risk

1. The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions. We have included a discussion of various risks that may affect the Plan in *Section 2*.

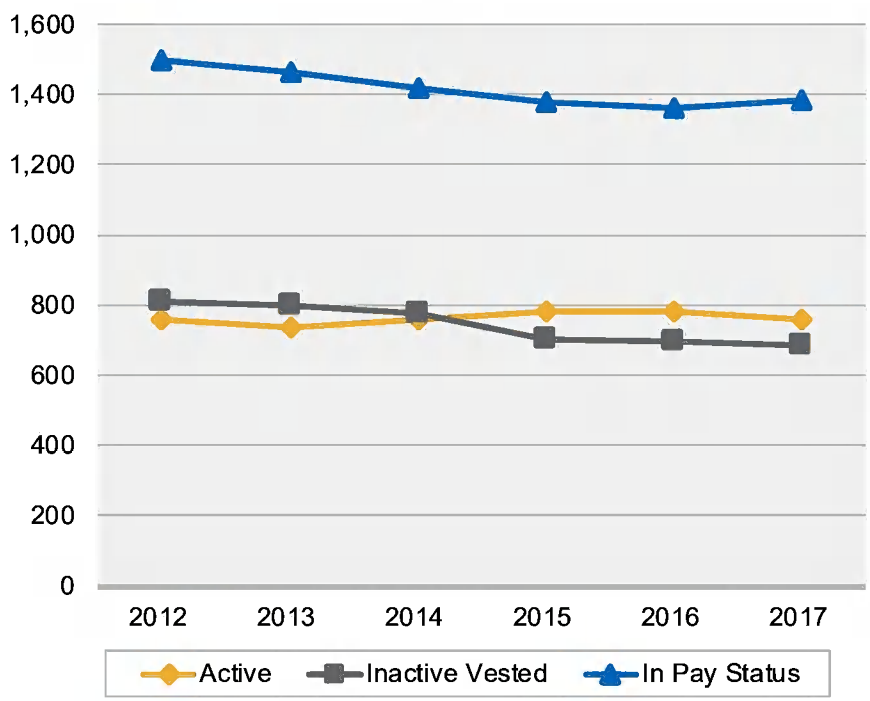
2. We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan. A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. The investment risk is particularly important since the plan's current asset allocation is expected to produce volatile investment returns from year to year that could range between 1.5% and 11.6% per year over the next five years two-thirds of the time. Large swings in investment performance will have a significant impact on the plan's projected funding status and could result in substantial changes in contribution requirements under the Rehabilitation Plan.

Section 2: Actuarial Valuation Results

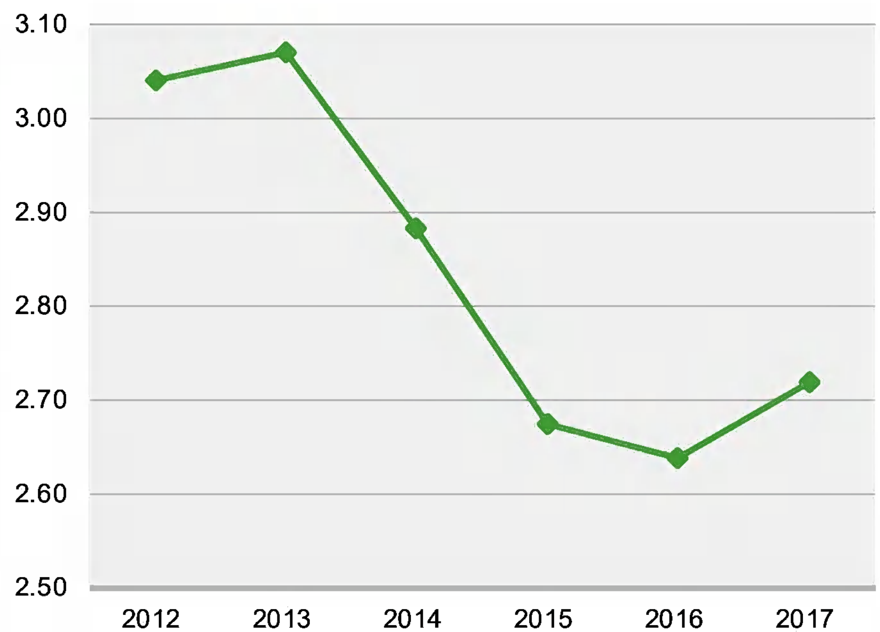
Participant Information

- The Actuarial Valuation is based on demographic data as of December 31, 2017.
- There are 2,826 total participants in the current valuation, compared to 2,838 in the prior valuation.
- More details on the historical information are included in *Section 3, Exhibits A* and *B*.

POPULATION AS OF DECEMBER 31



RATIO OF NON-ACTIVES TO ACTIVES AS OF DECEMBER 31

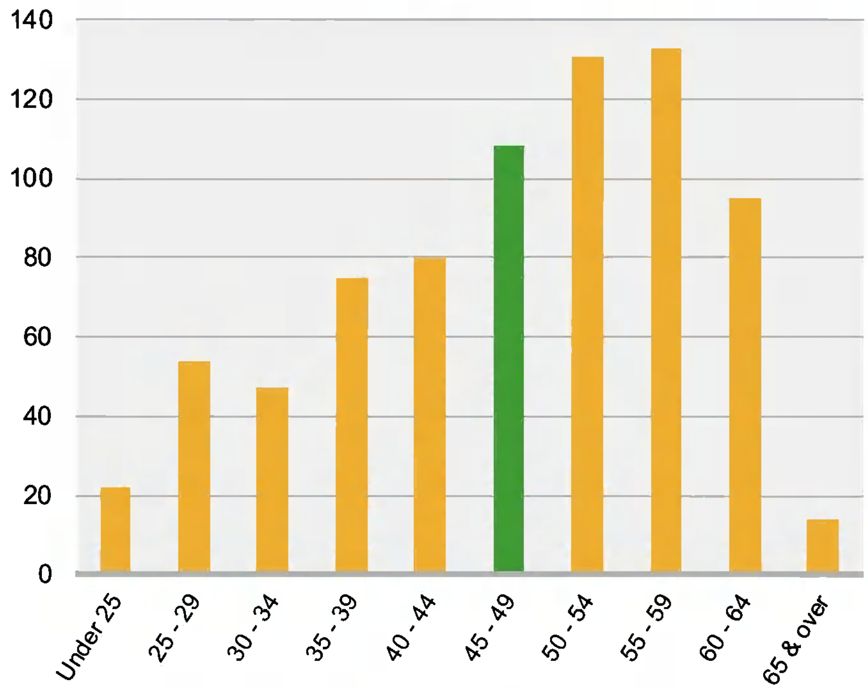


Active Participants

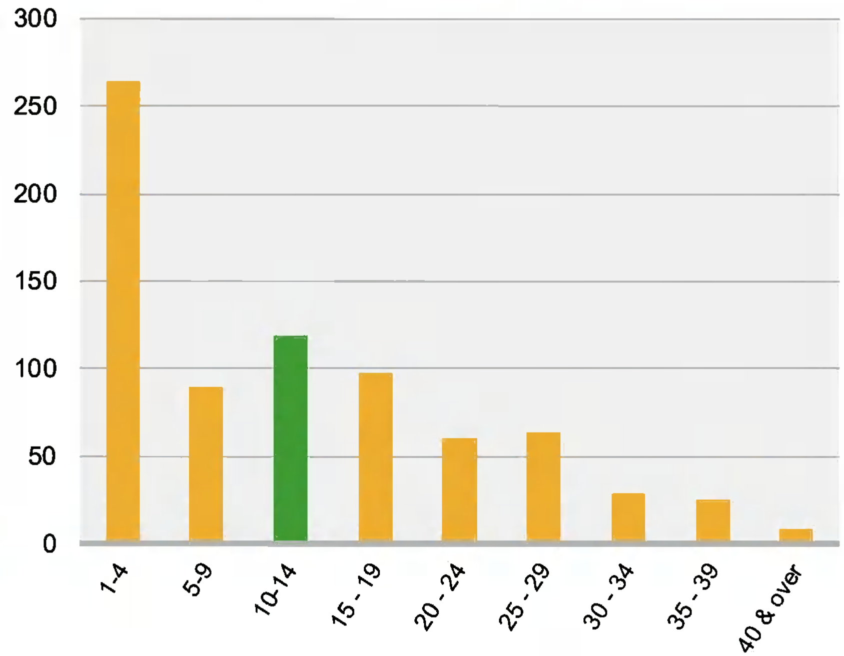
- There were 760 active participants this year, a decrease of 2.6% compared to 780 in the prior year.
- The age and benefit service distribution is included in *Section 4, Exhibit 6*.

Distribution of Active Participants as of December 31, 2017

BY AGE



BY YEARS OF SERVICE



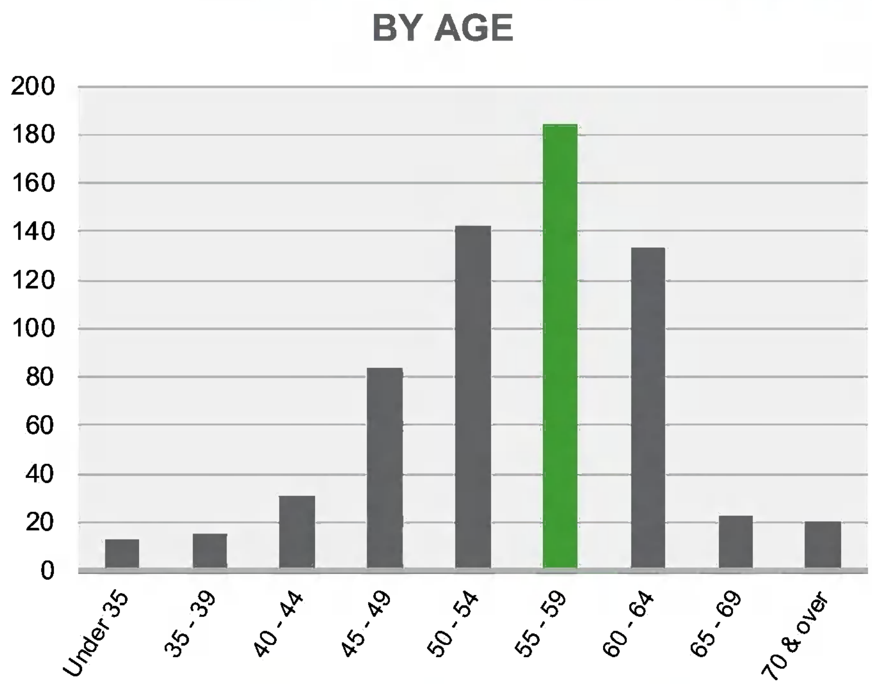
Average age	47.8
Prior year average age	47.9
Difference	-0.1

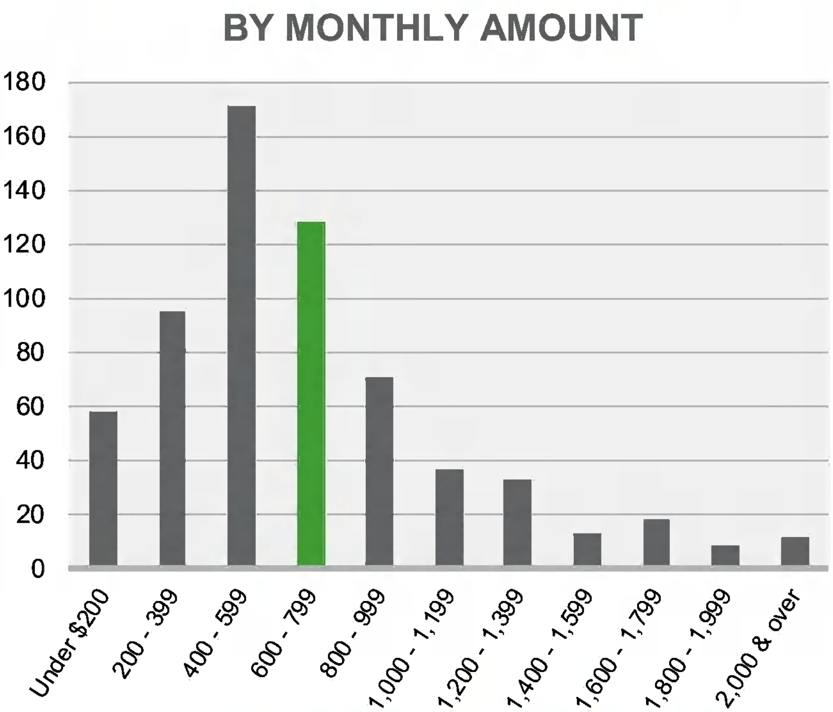
Average years of service	13.0
Prior year average years of service	13.2
Difference	-0.2

Inactive Vested Participants

- A participant who is not currently active and has satisfied the requirements for, but has not yet commenced, a pension is considered an "inactive vested" participant.
- There were 684 inactive vested participants this year, a decrease of 1.7% compared to 696 last year.
- This includes 39 beneficiaries entitled to future benefits this year.

Distribution of Inactive Vested Participants as of December 31, 2017





Average age	54.9
Prior year average age	55.0
Difference	-0.1

Average amount	$699
Prior year average amount	$682
Difference	$17

New Pensions Awarded

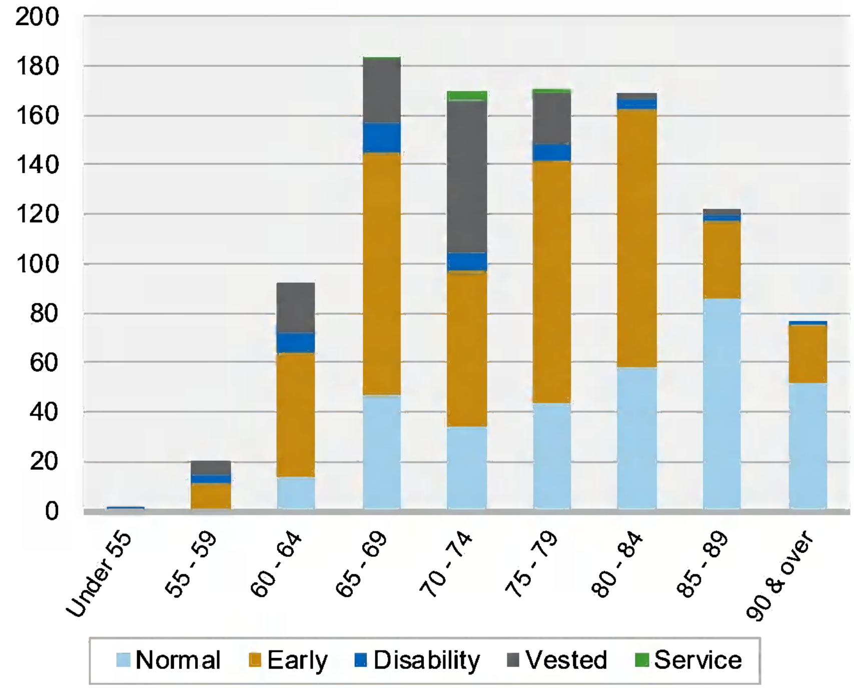
	Total		Normal		Early		Disability		Vested	
Year Ended December 31	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount	Number	Average Amount
2015	47	$919	9	$513	35	$1,061	2	$922	2	$332
2016	46	1,024	15	980	22	1,299	–	–	9	424
2017	65	1,079	40	842	12	1,994	4	525	9	1,157

Pay Status Information

- There were 1,007 pensioners and 375 beneficiaries this year, compared to 1,016 and 346, respectively, in the prior year.
- Monthly benefits for the Plan Year ending December 31, 2017 total $891,035, as compared to $847,545 in the prior year.

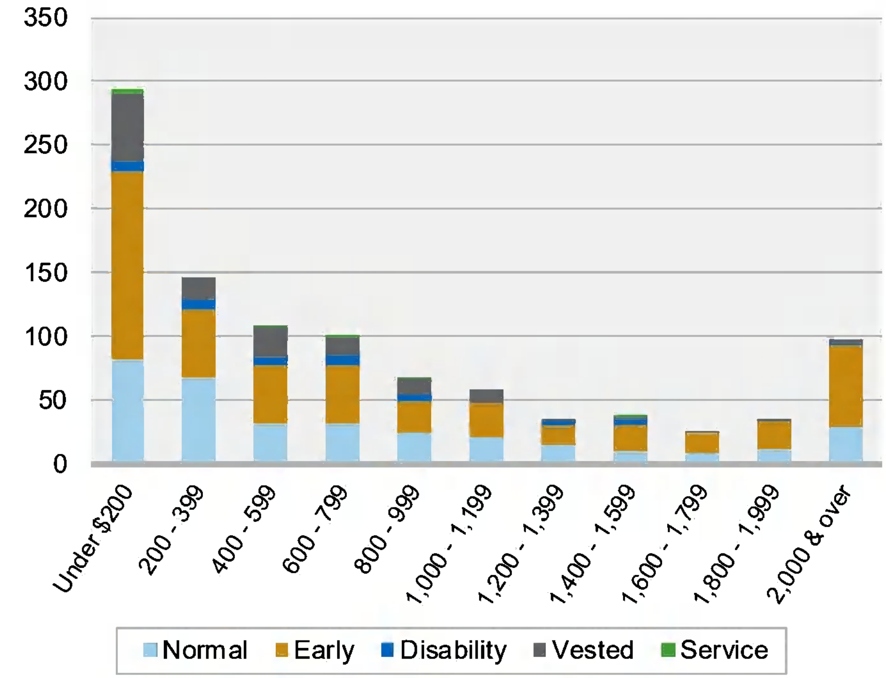
Distribution of Pensioners as of December 31, 2017

BY TYPE AND AGE



Average age	75.8
Prior year average age	76.1
Difference	-0.3

BY TYPE AND MONTHLY AMOUNT

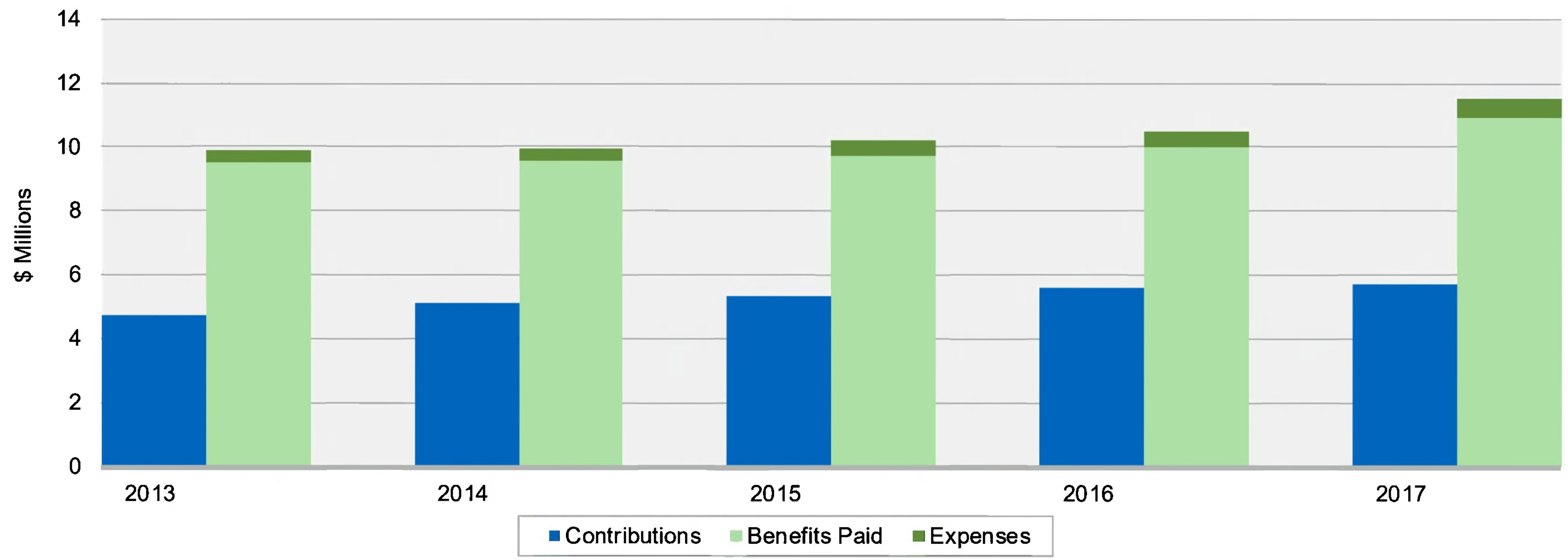


Average amount	$779
Prior year average amount	$741
Difference	$38

Financial Information

- Benefits and expenses are funded solely from contributions and investment earnings.
- Additional detail is in *Section 3, Exhibit E*.
- For the most recent year, benefit payments and expenses were 2.0 times contributions.

COMPARISON OF EMPLOYER CONTRIBUTIONS
WITH BENEFITS AND EXPENSES PAID



Determination of Actuarial Value of Assets

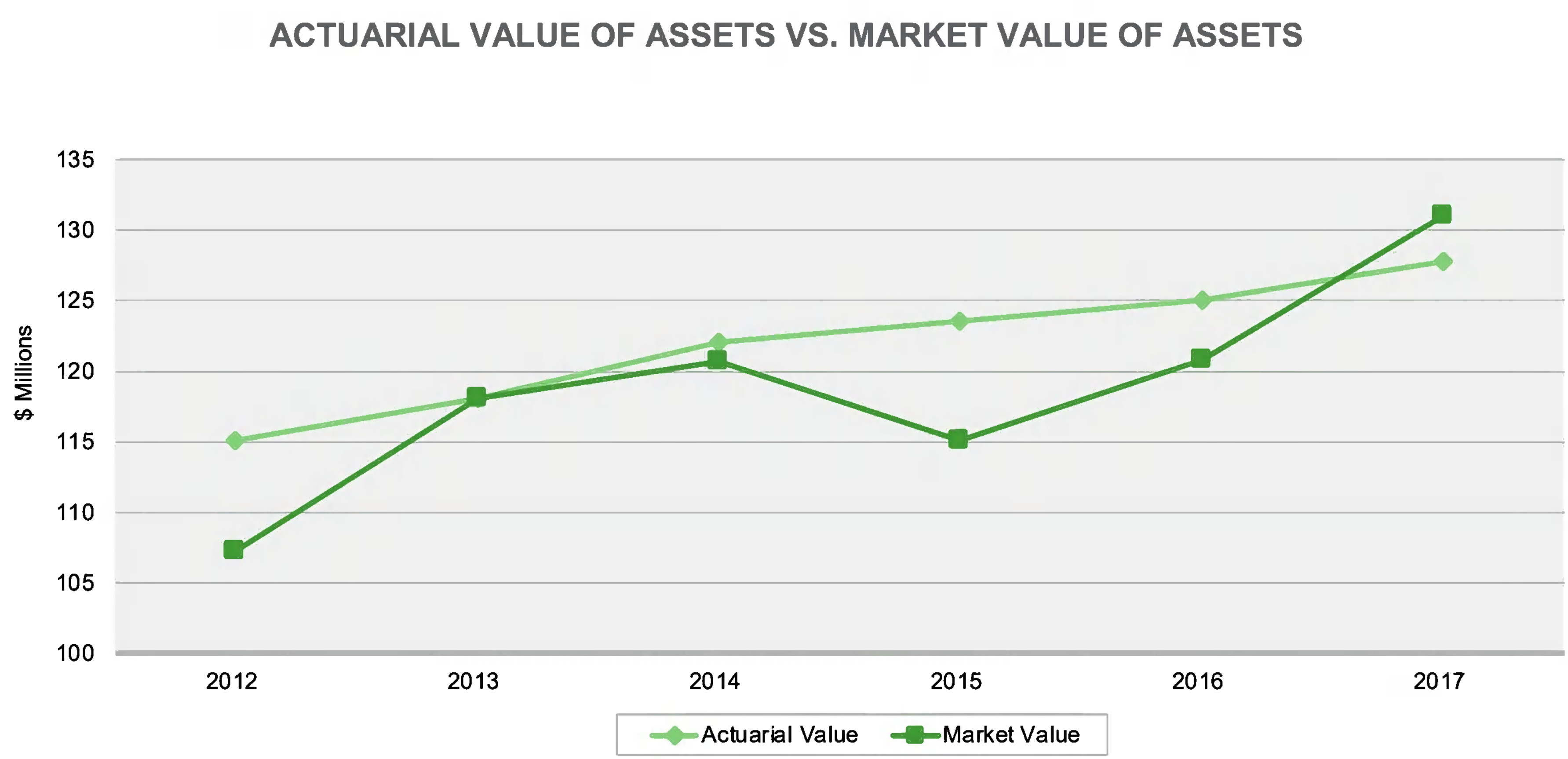
- The asset valuation method gradually recognizes annual market value fluctuations to help mitigate volatility in the actuarial cost calculations.
- Less volatility in the actuarial cost better aligns with a negotiated contribution rate.

			Original Amount*	Unrecognized Return**	
1	Market value of assets, December 31, 2017				$131,001,947
2	Calculation of unrecognized return				
	(a)	Year ended December 31, 2017	$6,654,861	$4,991,146	
	(b)	Year ended December 31, 2016	1,635,269	817,635	
	(c)	Year ended December 31, 2015	-10,173,406	-2,543,352	
	(d)	Year ended December 31, 2014	-1,798,429	0	
	(e)	Total unrecognized return			$3,265,429
3	Preliminary actuarial value: **(1) - (2e)**				127,736,518
4	Adjustment to be within 20% corridor				0
5	Final actuarial value of assets as of December 31, 2017: **(3) + (4)**				127,736,518
6	Actuarial value as a percentage of market value: **(5) ÷ (1)**				97.5%
7	Amount deferred for future recognition: **(1) - (5)**				$3,265,429

* Total return minus expected return on a market value basis

** Recognition at 25% per year over four years

Asset History for Years Ended December 31



Actuarial Experience

- Assumptions should reflect experience and should be based on reasonable expectations for the future.
- Each year actual experience is compared to that projected by the assumptions. Differences are reflected in the contribution requirement as an experience gain or loss.
- Assumptions are not changed if experience is believed to be a short-term development and that, over the long run, experience will return to assumed levels.
- The net experience variation for the year, other than investment experience, was 0.4% of the projected actuarial accrued liability from the prior valuation, and was not significant when compared to that liability.

EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Loss from investments	-$1,265,216
2	Loss from administrative expenses	-61,617
3	Net gain from other experience	630,040
4	**Net experience loss: 1 + 2 + 3**	**-$696,793**

Actuarial Value Investment Experience

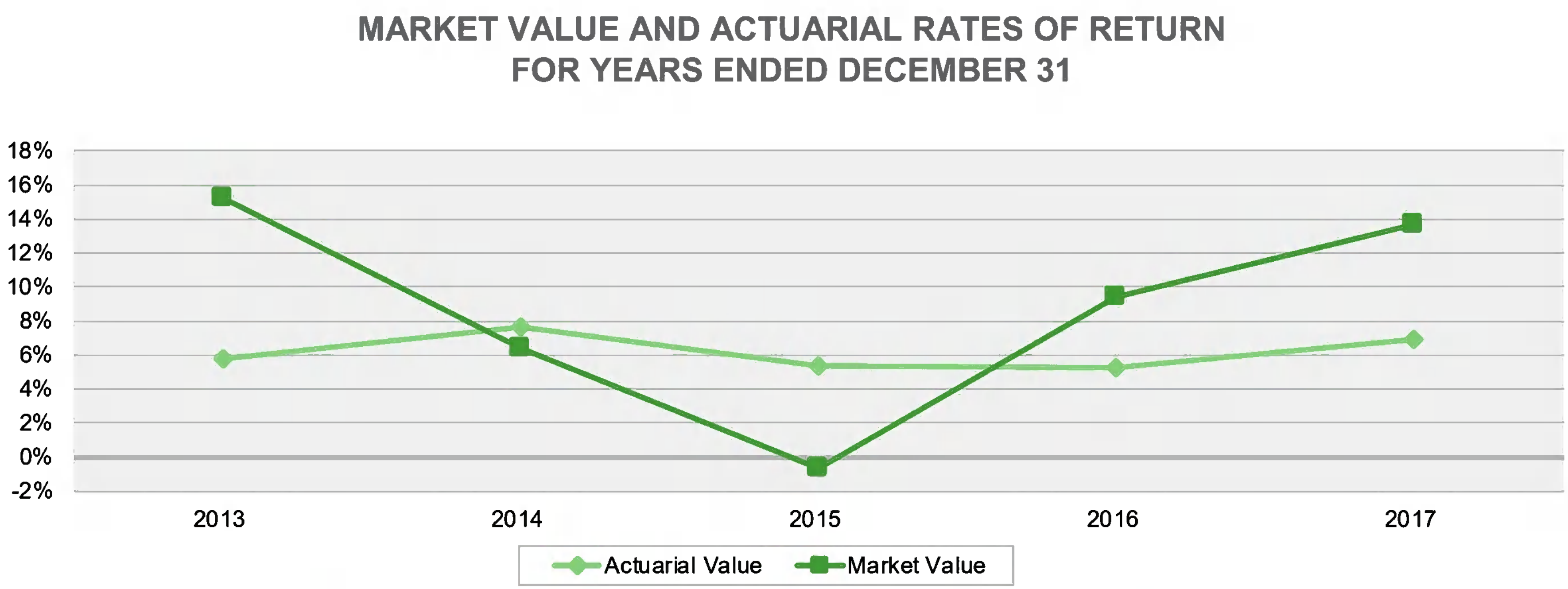
- Net investment income consists of expected investment income at the actuarially assumed rate of return, and an adjustment for market value changes. Investment expenses are subtracted.
- The actuarial value of assets does not yet fully recognize past investment gains and losses, which will affect future actuarial investment returns.

INVESTMENT EXPERIENCE FOR THE YEAR ENDED DECEMBER 31, 2017

1	Net investment income	$8,455,774
2	Average actuarial value of assets	121,512,370
3	Rate of return: 1 ÷ 2	6.96%
4	Assumed rate of return	8.00%
5	Expected net investment income: 2 x 4	$9,720,990
6	**Actuarial loss from investments: 1 - 5**	**-$1,265,216**

Historical Investment Returns

- Actuarial planning is long term. The obligations of a pension plan are expected to continue for the lifetime of all its participants.
- The assumed long-term rate of return of 7.50% considers past experience, the Trustees' asset allocation policy and future expectations.



Average Rates of Return	Actuarial Value	Market Value
Most recent year return:	6.96%	13.68%
Most recent five-year average return:	6.19%	8.69%

Non-Investment Experience

Administrative Expenses

- Administrative expenses (net of other income) for the year ended December 31, 2017 totaled $584,467, as compared to the assumption of $525,000.

Other Experience

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

Actuarial Assumptions

- The following assumptions were changed with this valuation:
  - Administrative expenses were increased to $535,000 for the year beginning January 1, 2018.
  - The net investment return assumption was lowered from 8.0% to 7.5%.
  - Turnover rates were revised to 130% of the Society of Actuaries (SOA) Select & Ultimate Table (Svc 2, 3, 4) for participants with less than four years of service and 250% of the SOA Select & Ultimate Table (Svc 10 and up) for participants with greater than three years of service. Previously, select rates depending on the year of service for those with less than 10 years of service and then 50% of the Basic Age Table of the 2003 SOA Pension Plan Turnover Study.
  - Mortality for non-disabled lives was revised to 105% of the RP-2014 Blue Collar Employee and Annuitant Mortality Tables adjusted backward to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017. Previously, the RP-2000 Healthy Blue Collar Mortality Table projected generationally from 2000 using Scale AA.
  - Mortality for disabled lives was revised to 85% of the RP-2014 Disabled Annuitant Mortality Table adjusted backwards to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017. Previously the RP-2000 Healthy Blue Collar Mortality Table projected generationally from 2000 using scale AA.
  - Retirement rates for active participants were revised to the following rates:

Currently:

Age	Probability of Retirement
55 – 60	1%
61	15%
62	25%
63 – 64	15%
65 – 69	30%
70+	100%

Previously:

Age	Probability of Retirement
55 – 59	5%
60	10%
61	15%
62	30%
63 – 64	20%
65	35%
66 – 69	30%
70+	100%

- These changes increased the actuarial accrued liability by 4.3% and increased the normal cost by 6.3%.
- Details on actuarial assumptions and methods are in *Section 4, Exhibit 8*.

Plan Provisions

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

Contribution Rate Changes

- There were no changes in contribution rates since the prior valuation. The contribution rate has remained at $629.22 per month, effective January 1, 2018.

Pension Protection Act of 2006

2018 Actuarial Status Certification

Year	Zone Status
2009	Seriously Endangered
2010	Seriously Endangered
2011	Critical
2012	Critical
2013	GREEN
2014	GREEN
2015	GREEN
2016	Endangered
2017	Critical
2018	Critical

- PPA'06 requires trustees to actively monitor their plans' financial prospects to identify emerging funding challenges so they can be addressed effectively. Details are shown in *Section 3, Exhibit J.*
- The 2018 certification, completed on March 29, 2018, was based on the liabilities calculated in the January 1, 2017 actuarial valuation, projected to December 31, 2017, and estimated asset information as of December 31, 2017. The Trustees provided an industry activity assumption of a level active population and, on average, contributions would be made for 12 months each year.
- This Plan was classified as Critical Status but is not Critical and Declining Status (in the *Red Zone*) because the Plan was in Critical Status in the preceding plan year and there was a projected deficiency in the FSA within ten years, but there was no projected insolvency in the future.

Rehabilitation Plan Update

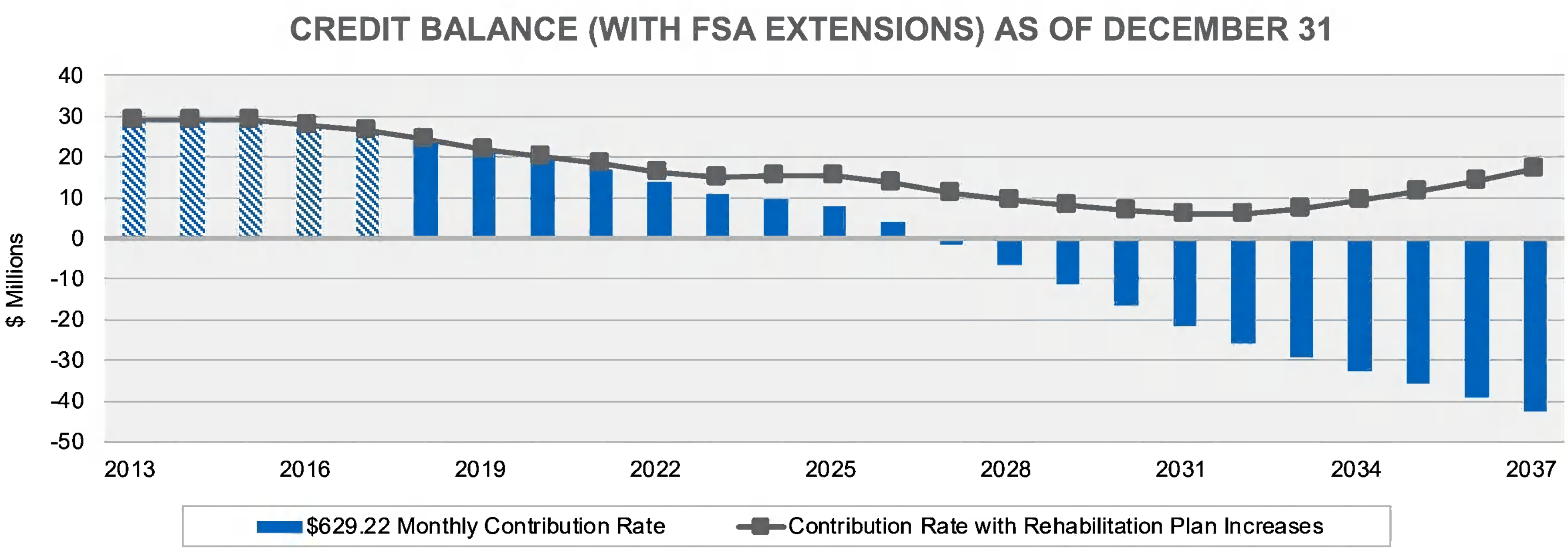
- The Trustees adopted a Rehabilitation Plan that will enable the Plan to emerge from Critical Status prior to the end of the Rehabilitation Period. Based on this valuation, projections show the Plan is expected to emerge from Critical Status within the Rehabilitation Period, assuming that all the future contribution rate increases in the Rehabilitation Plan Schedules are implemented. The Plan's Rehabilitation Period begins January 1, 2019 and ends December 31, 2028.
- Section 432(e)(3)(B) requires that the Trustees annually update the Rehabilitation Plan and Schedules.
- The annual standards detailed in the Rehabilitation Plan are projected to be met.
- Segal will continue to assist the Trustees to evaluate and update the Rehabilitation Plan and to prepare the required assessment of Scheduled Progress.

Funding Standard Account (FSA)

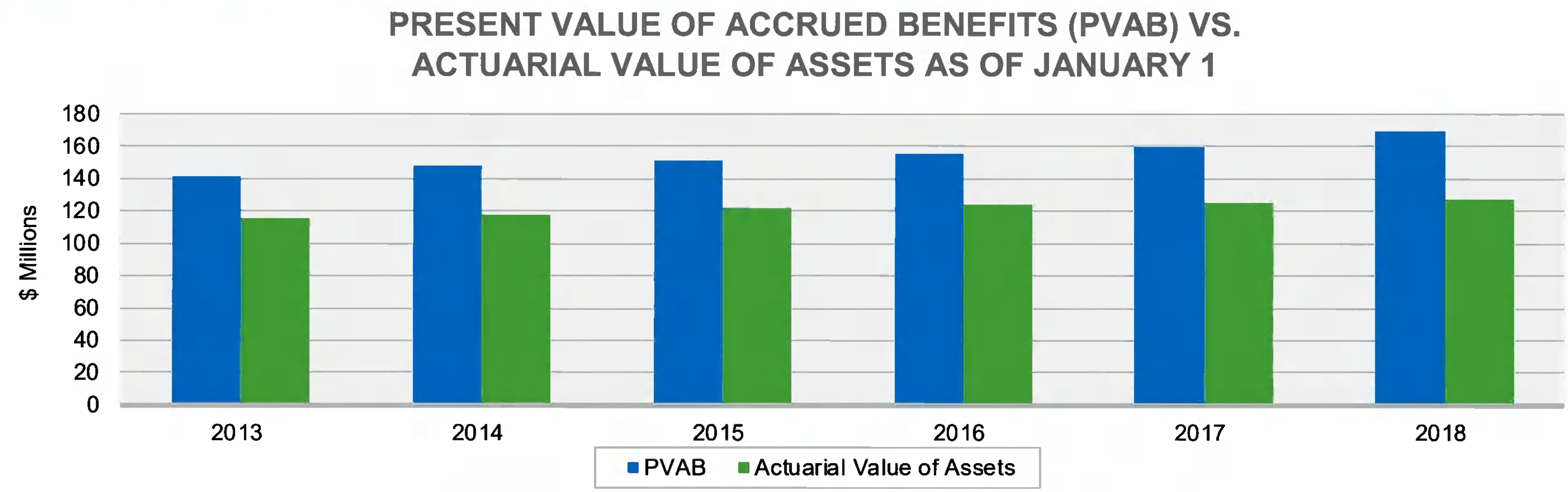
- On December 31, 2017, the FSA had a credit balance of $26,504,152, as shown on the 2017 Schedule MB. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency.
- The minimum funding requirement for the year beginning January 1, 2018 is $0.
- Based on the assumption that 760 participants will work an average of 12 months at a $629.22 contribution rate, the contributions projected for the year beginning January 1, 2018 are $5,738,486. The credit balance is projected to decrease by approximately $2,269,295 to $24,234,857 as of December 31, 2018.
- A summary of the ERISA minimum funding requirements and the FSA for the year ended December 31, 2017 is included in *Section 3, Exhibit H.*

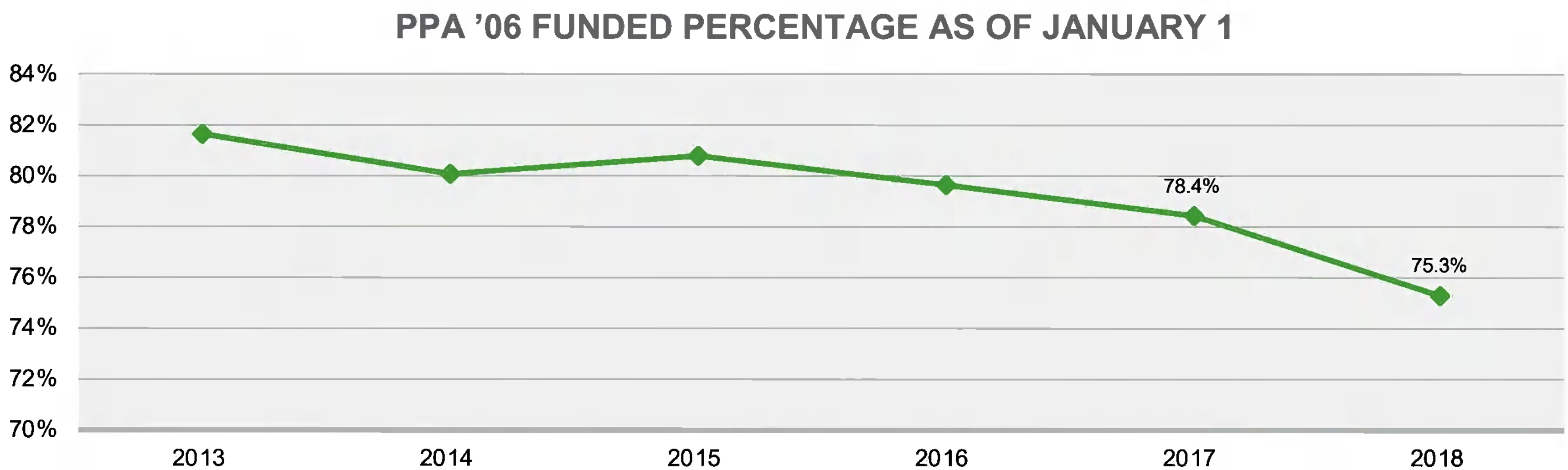
Funding Standard Account Projection

- A 20-year projection indicates the credit balance with the extended amortization bases will be depleted by December 31, 2027, assuming that:
  - The Plan will earn a market rate of return equal to 7.50% each year,
  - All other experience emerges as assumed, no assumption changes are made,
  - There are no plan amendments or changes in law regulation, and
  - Administrative expenses are projected to increase 2.0% per year.
- The projection is based on a level number of active employees, 12 months worked per capita, with future normal cost increasing by 0.25% per year to reflect future mortality improvement.
- The projections below show a comparison between the contribution rate remaining at $629.22 per month and the contribution rate increasing every year to an ultimate rate of $829 per month effective January 1, 2028 based on the current Rehabilitation Plan.
- Without additional contribution rate increases, the credit balance without the extended FSA amortization bases is projected to be depleted by December 31, 2023.



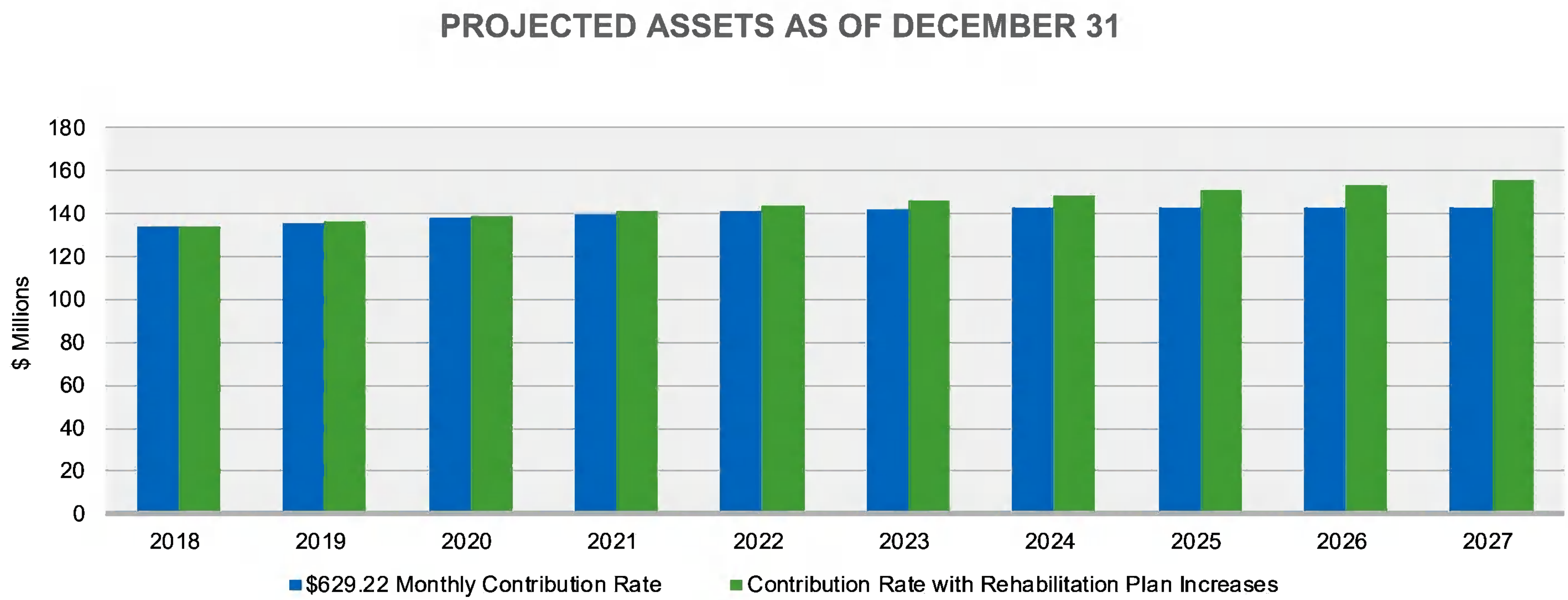
PPA'06 Funded Percentage Historical Information





Solvency Projection

- PPA'06 requires Trustees to monitor plan solvency - the ability to pay benefits and expenses when due.
- The Plan is not projected to be insolvent within the next 30 years.
- This projection is based on the negotiated contribution rates through January 1, 2018, including all future contribution rate increases contemplated in the Rehabilitation Plan, the current valuation assumptions and the Trustees' industry activity assumptions.



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

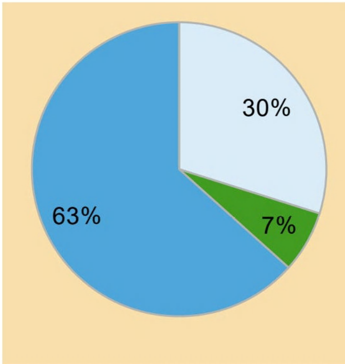
Scheduled Cost

- The Scheduled Cost is an annual contribution objective, reflecting benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. The Scheduled Cost combines the Plan's normal cost, assumed administrative expenses and amortization of the unfunded liability into one cost.
- As of January 1, 2018, the unfunded actuarial accrued liability totaled $41,891,806 (actuarial accrued liability of $169,628,324 less assets of $127,736,518).
- Simply avoiding an FSA funding deficiency is not a stable basis for funding the Plan. The Scheduled Cost uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach.
- As of January 1, 2018, the remaining amortization period is 13 years. Alternative amortization schedules may help the Trustees assess appropriate goals for the plan funding.
- The plan of benefits and actuarial assumptions are the same as those used for the FSA for the year beginning January 1, 2018.
- The contribution rate is unchanged from that reflected in our prior valuation.
- As the short-term funding issues are being resolved through the Rehabilitation Plan, the Trustees should review the Scheduled Cost to assess the long-term adequacy of contribution rates.

Scheduled Cost and Reconciliation

	Year Beginning January 1	
	2017	2018
Normal cost	$2,173,250	$2,261,073
Administrative expenses	503,688	514,559
Amortization of the unfunded actuarial accrued liability	3,866,155	4,795,704
Adjustment for monthly payments	276,857	300,779
Annual Scheduled Cost, payable monthly	**$6,819,950**	**$7,872,115**

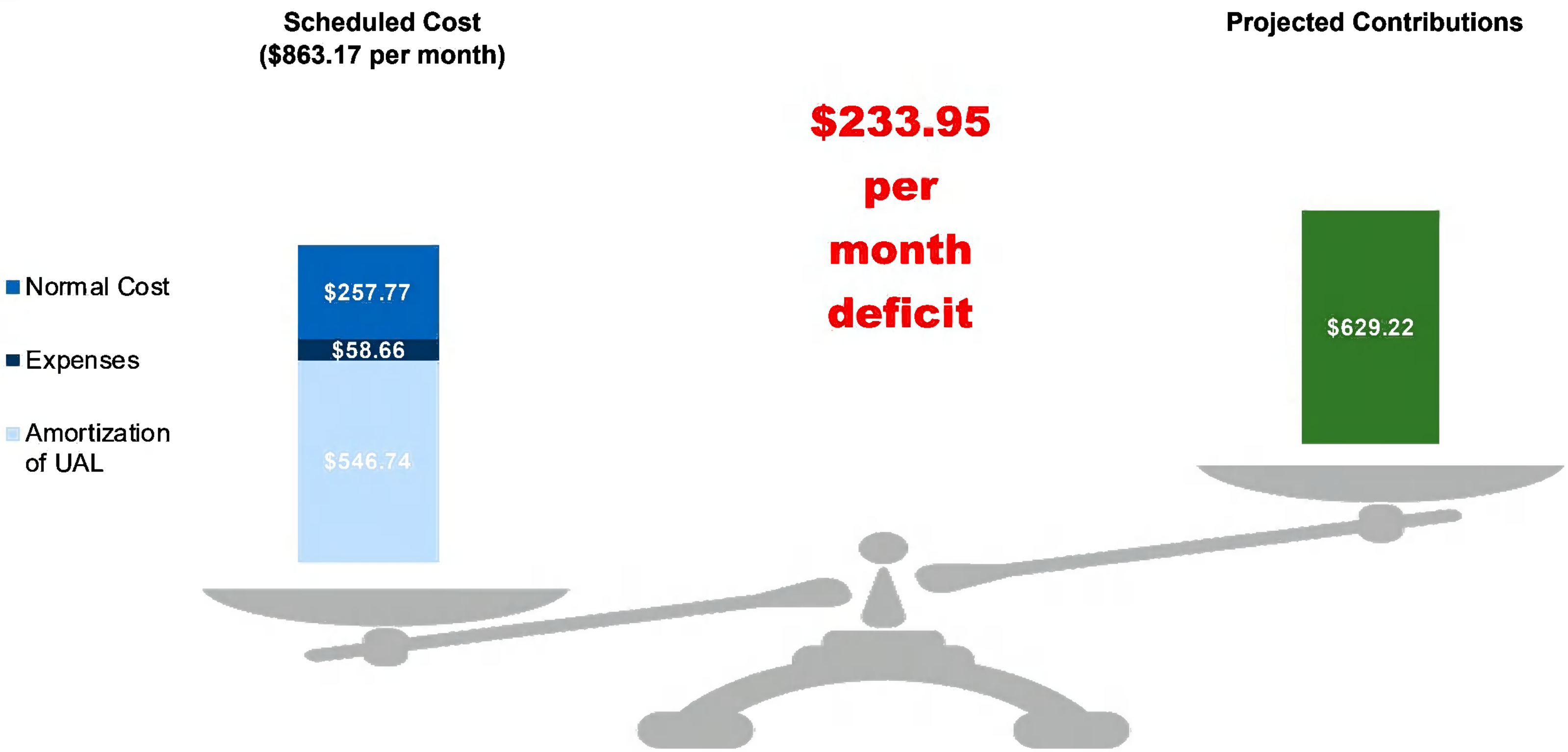
2018



Scheduled Cost as of January 1, 2017		$6,819,950
• Effect of change in administrative expense assumption	$10,000	
• Effect of change in other actuarial assumptions	863,064	
• Effect of contributions less than Scheduled Cost	142,581	
• Effect of investment loss	154,491	
• Effect of other gains and losses on accrued liability	-69,408	
• Effect of net other changes, including composition and number of participants	-48,563	
Total change		*$1,052,165*
Scheduled Cost as of January 1, 2018		$7,872,115

Scheduled Cost vs. Contribution

- Projected employer contributions of $5,738,486 are based on the assumption that 760 participants will work 12 months at the $629.22 negotiated contribution rate.
- This falls short of the Scheduled Cost of $7,872,115 by $2,133,629, or 37.2% of projected contributions.



Funding Concerns

- The imbalance between the benefit levels in the Plan and the resources available to pay for them, including the projected funding deficiency in 2027, must be closely monitored.
- As previously noted, the Trustees adopted a Rehabilitation Plan in order to comply with the requirements of PPA'06 and to address the funding issues.
- While the Rehabilitation Plan the Trustees adopted is designed to enable the Plan to emerge from Critical Status, it is important that the long-term balance between the benefit levels in the Plan and the resources available to pay for them should also be reviewed. We are continuously working with the Trustees to monitor and address the long-term balance between the benefit levels in the Plan and the resources available to pay for them.

Risk

- The actuarial valuation results are dependent on a single set of assumptions; however, there is a risk that emerging results may differ significantly as actual experience proves to be different from the current assumptions.
- We have not been engaged to perform a detailed analysis of the potential range of the impact of risk relative to the Plan's future financial condition, but have included a brief discussion of some risks that may affect the Plan.
- A more detailed assessment of the risks would provide the Trustees with a better understanding of the risks inherent in the Plan. This assessment may include scenario testing, sensitivity testing, stress testing and stochastic modeling.
- A detailed risk assessment could be important for your Plan because
  - The Plan is currently in Critical Status
  - The volatility in investment performance can produce large swings in the FSA projections and could significantly impact the projected zone status every year and the Plan's projected emergence from Critical Status.
  - Inactive and retired participants account for most of the Plan's liabilities leaving limited options for reducing Plan costs in the event of adverse experience.
  - Projected contributions contemplated under the current Rehabilitation Plan provide minimal margin for potential adverse experience, which could lead to additional funding challenges in the future.
- Regulatory Risk (the risk of changes in funding requirements due to changes in the laws and regulations)
- Investment Risk (the risk that returns will be different than expected)

  This is particularly important since the plan's current asset allocation is expected to produce volatile investment returns from year to year that could range between 1.5% and 11.6% per year over the next five years two-thirds of the time. Large swings in investment performance will have a significant impact on the plan's projected funding status and could result in substantial changes in contribution requirements under the Rehabilitation Plan.

  As can be seen in Section 3, the market value rate of return over the last five years has ranged from a low of -0.65% to a high of 15.29%.
- Contribution and Employment Risk (the risk that actual contributions will be different from projected contributions)

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

  Examples of this risk include:

  - Actual retirements occurring earlier or later than assumed.
  - More or less active participant turnover than assumed.
  - Return to covered employment of previously inactive participants.
- Maturity Measures
  - The risk associated with a pension plan increases as it becomes more mature, meaning that the actives represent a smaller portion of the liabilities of the plan. When this happens, there is a greater risk that fluctuations in the experience of the non-active participants or of the assets of the plan can result in large swings in the contribution requirements.
  - As of December 31, 2017, the retired life actuarial accrued liability represents 52% of the total actuarial accrued liability. In addition, the actuarial accrued liability for inactive vested participants represents 22% of the total. The higher the non-active actuarial accrued liability is as a percent of the total liability, the greater the danger of volatility in results.
  - Benefits and administrative expenses less contributions totaled $5,797,321 as of December 31, 2017, about 4.8% of the market value of assets in the beginning of 2017. This means the Plan has to earn at least 4.8% return in order to pay benefits and not have the assets decline.

Disclosure Requirements

Annual Funding Notice

- The actuarial information to be provided in the annual funding notice is shown in *Section 3, Exhibit G.*
- The value of plan benefits earned to date as of January 1, 2018 is $169,628,324 using the long-term funding interest rate of 7.50%. As the actuarial value of assets is $127,736,518, the Plan's funded percentage is 75.3%, compared to 78.4% in the prior year.

Current Liability

- The Plan's current liability as of January 1, 2018 is $300,295,606 using an interest rate of 2.98%. As the market value of assets is $131,001,947, the funded current liability percentage is 43.6%. This is required to be disclosed on the 2018 Schedule MB of IRS Form 5500 since it is less than 70%. Details are shown in *Section 4, Exhibit 3*.

Accounting Information

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

EXHIBIT A - TABLE OF PLAN COVERAGE

Category	Year Ended December 31		Change from Prior Year
	2016	2017	
Active participants in valuation:			
• Number	780	760	-2.6%
• Average age	47.9	47.8	-0.1
• Average years of service	13.2	13.0	-0.2
• Total active vested participants	514	496	-3.5%
Inactive participants with rights to a pension:			
• Number	696	645	-7.3%
• Average age	55.0	54.9	-0.1
• Average estimated monthly benefit	$682	$699	2.5%
• Beneficiaries with rights to deferred payments[1]	N/A	39	N/A
Pensioners:			
• Number in pay status	1,016	1,007	-0.9%
• Average age	76.1	75.8	-0.3
• Average monthly benefit	$741	$779	5.1%
• Number of alternate payees in pay status	10	11	10.0%
Beneficiaries:			
• Number in pay status	346	375	8.4%
• Average age	79.4	79.6	0.2
• Average monthly benefit	$275	$284	3.3%
Total Participants	**2,838**	**2,826**	**-0.4%**

[1] Previously categorized as inactive vested participants

EXHIBIT B - PARTICIPANT POPULATION

Year Ended December 31	Active Participants	Inactive Vested Participants[1]	Pensioners and Beneficiaries	Ratio of Non-Actives to Actives
2012	759	809	1,499	3.04
2013	738	801	1,464	3.07
2014	760	774	1,417	2.88
2015	779	703	1,380	2.67
2016	780	696	1,362	2.64
2017	760	684	1,382	2.72

[1] Prior to 2015, includes inactive participants who were not yet vested.

EXHIBIT C - EMPLOYMENT HISTORY

Year Ended December 31	Total Months of Contributions[1]		Active Participants		Average Months of Contributions	
	Number	Percent Change	Number	Percent Change	Number	Percent Change
2015	9,474	0.0%	779	0.0%	12.2	0.0%
2016	9,565	1.0%	780	0.1%	12.3	0.8%
2017	9,405	-1.7%	760	-2.6%	12.4	0.8%
			Three-year average months:		**12.3**	

[1] The total months of contributions are based on total contributions divided by the contribution rate for the year, which may differ from the months reported to the Fund Office.

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

IN PAY STATUS AT YEAR END

Year	Number	Average Age	Average Amount	Terminations[1]	Additions[2]
2015	1,032	76.4	702	–	–
2016	1,016	76.1	741	62	46
2017	1,007	75.8	779	74	65

1 Terminations include pensioners who died or were suspended during the prior plan year.
2 Additions to the pension rolls include new pensions awarded and suspended pensioners who have been reinstated.

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

	Year Ended December 31, 2016		Year Ended December 31, 2017	
Contribution income		$5,591,211		$5,690,225
Investment income:				
• Expected investment income	$9,641,154		$9,720,990	
• Adjustment toward market value	-3,266,483		-1,265,216	
Net investment income		*6,374,671*		*8,455,774*
Total income available for benefits		**$11,965,882**		**$14,145,999**
Less benefit payments and expenses:				
• Pension benefits	-$10,019,010		-$10,903,079	
• Administrative expenses (net of other income)	-457,020		-584,467	
Total benefit payments and expenses		*-$10,476,030*		*-$11,487,546*
Change in reserve for future benefits		**$1,489,852**		**$2,658,453**

EXHIBIT F - INVESTMENT RETURN – ACTUARIAL VALUE VS. MARKET VALUE

	Actuarial Value Investment Return		Market Value Investment Return	
Year Ended December 31	Amount	Percent	Amount	Percent
2013	$8,117,080	5.79%	$16,001,037	15.29%
2014	8,808,994	7.61%	7,460,172	6.44%
2015	6,419,888	5.39%	-760,559	-0.65%
2016	6,374,671	5.29%	10,594,081	9.46%
2017	8,455,774	6.96%	16,031,062	13.68%
Total	$38,176,407		$49,325,793	
Most recent five-year average return:		6.19%		8.69%

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

EXHIBIT G - ANNUAL FUNDING NOTICE FOR PLAN YEAR BEGINNING JANUARY 1, 2018 AND ENDING DECEMBER 31, 2018

	2018 Plan Year	2017 Plan Year	2016 Plan Year
Actuarial valuation date	January 1, 2018	January 1, 2017	January 1, 2016
Funded percentage	75.3%	78.4%	79.6%
Value of assets	$127,736,518	$125,078,065	$123,588,213
Value of liabilities	169,628,324	159,501,439	155,184,619
Fair market value of assets as of plan year end	Not available	131,001,947	120,768,206

Critical or Endangered Status

The Plan was in Critical but not Critical and Declining status in the Plan Year because the Plan was in Critical Status in the preceding Plan Year and there was a projected funding deficiency within 10 years but no projected insolvency in the future. In an effort to improve the Plan's funding situation, the Trustees adopted a Rehabilitation Plan that will enable the Plan to emerge from Critical Status prior to the end of the Rehabilitation Period on January 1, 2029.

EXHIBIT H - FUNDING STANDARD ACCOUNT

- ERISA imposes a minimum funding standard that requires the Plan to maintain an FSA. The accumulation of contributions in excess of the minimum required contributions is called the FSA credit balance. If actual contributions fall short on a cumulative basis, a funding deficiency has occurred. For a plan that is in critical status under PPA'06, employers will generally not be penalized if a funding deficiency develops, provided the parties fulfill their obligations in accordance with the Rehabilitation Plan developed by the Trustees and the negotiated bargaining agreements reflect that Rehabilitation Plan.
- The FSA is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The FSA is credited with employer contributions. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.
- Increases or decreases in the unfunded actuarial accrued liability are amortized over 15 years except that short-term benefits, such as 13th checks, are amortized over the scheduled payout period.
- PPA'06 requires the Internal Revenue Service (IRS) to permit multiemployer plans facing a funding deficiency within 10 years to extend the schedule for paying off their liabilities by five years. To qualify, the trustees must adopt a program to improve the funding of the plan, and provide advance notice to participants and other interested parties. The plan must pass a cash flow sufficiency test. The extension period could be for up to 10 years, but only if approved by the IRS. The amortization extension is ignored for testing initial entry into the *Red Zone*. The FSA reflects the Trustees election to extend the amortization of certain charge bases by five years. It is our understanding that the extension was granted automatic approval by the IRS under Section 431(d)(1).

FSA FOR THE YEAR ENDED DECEMBER 31, 2017

	Charges			Credits	
1	Prior year funding deficiency	$0	6	Prior year credit balance	$27,896,244
2	Normal cost, including administrative expenses	2,676,938	7	Employer contributions	5,690,225
3	Total amortization charges	14,349,342	8	Total amortization credits	8,209,004
4	Interest to end of the year	1,362,102	9	Interest to end of the year	3,097,061
5	*Total charges*	*$18,388,382*	10	Full-funding limitation credit	0
			11	*Total credits*	*$44,892,534*
				Credit balance: 11 - 5	**$26,504,152**

EXHIBIT I - MAXIMUM DEDUCTIBLE CONTRIBUTION

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

1	Normal cost, including administrative expenses	$2,775,632
2	Amortization of unfunded actuarial accrued liability	5,768,680
3	Preliminary maximum deductible contribution: **1 + 2**, with interest to the end of the plan year	$9,185,136
4	Full-funding limitation (FFL)	148,228,354
5	Preliminary maximum deductible contribution, adjusted for FFL: **lesser of 3 and 4**	9,185,136
6	Current liability for maximum deductible contribution, projected to the end of the plan year	302,755,767
7	Actuarial value of assets, projected to the end of the plan year	124,251,836
8	Excess of 140% of current liability over projected assets at end of plan year: **[140% of (6)] - (7)**, not less than zero	299,606,238
9	End of year minimum required contribution	0
Maximum deductible contribution: greatest of 5, 8, and 9		**$299,606,238**

PPA'06 Zone Status

- Based on projections of the credit balance in the FSA, the funded percentage, and cash flow sufficiency tests, plans are categorized in one of three "zones": critical status, endangered status, or neither.
- The funded percentage is determined using the actuarial value of assets and the present value of benefits earned to date, based on the actuary's best estimate assumptions.

Critical Status (*Red Zone*)	A plan is classified as being in critical status (the *Red Zone*) if: • The funded percentage is less than 65%, and either there is a projected FSA deficiency within five years or the plan is projected to be unable to pay benefits within seven years, or • There is a projected FSA deficiency within four years, or • There is a projected inability to pay benefits within five years, or • The present value of vested benefits for inactive participants exceeds that for actives, contributions are less than the value of the current year's benefit accruals plus interest on existing unfunded accrued benefit liabilities, and there is a projected FSA deficiency within five years, or • As permitted by the Multiemployer Pension Reform Act of 2014, the plan is projected to be in the *Red Zone* within the next five years and the plan sponsor elects to be in critical status. A critical status plan is further classified as being in critical and declining status if: • The ratio of inactives to actives is at least 2 to 1, and there is an inability to pay benefits projected within 20 years, or • The funded percentage is less than 80%, and there is an inability to pay benefits projected within 20 years, or • There is an inability to pay benefits projected within 15 years. Any amortization extensions are ignored for testing initial entry into the *Red Zone*. The Trustees are required to adopt a formal Rehabilitation Plan, designed to allow the plan to emerge from critical status by the end of the rehabilitation period. If they determine that such emergence is not reasonable, the Rehabilitation Plan must be designed to emerge as of a later time or to forestall possible insolvency. Trustees of *Red Zone* plans have tools, such as the ability to reduce or eliminate early retirement subsidies, to remedy the situation. Accelerated forms of benefit payment (such as lump sums) are prohibited. However, unless the plan is critical and declining, Trustees may not reduce benefits of participants who retired before being notified of the plan's critical status (other than rolling back recent benefit increases) or alter core retirement benefits payable at normal retirement age.

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

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

Section 4: Certificate of Actuarial Valuation

SEPTEMBER 24, 2018

CERTIFICATE OF ACTUARIAL VALUATION

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

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

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

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

Aldwin Frias, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06687

EXHIBIT 1 - SUMMARY OF ACTUARIAL VALUATION RESULTS

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

Pensioners as of the valuation date (including 375 beneficiaries in pay status)		1,382
Participants inactive during year ended December 31, 2017 with vested rights		684
Participants active during the year ended December 31, 2017		760
• Fully vested	496	
• Not vested	264	
Total participants		**2,826**

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

Normal cost, including administrative expenses		$2,775,632
Actuarial present value of projected benefits		184,778,572
Present value of future normal costs		15,150,248
Actuarial accrued liability		169,628,324
• Pensioners and beneficiaries[1]	$88,701,797	
• Inactive participants with vested rights	36,521,384	
• Active participants	44,405,143	
Actuarial value of assets ($131,001,947 at market value as reported by Novak Francella, LLC)		$127,736,518
Unfunded actuarial accrued liability		41,891,806

[1] Includes liabilities for 11 former spouses in pay status.

EXHIBIT 2 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

	Benefit Information Date	
	January 1, 2017	January 1, 2018
Actuarial present value of vested accumulated plan benefits:		
• Participants currently receiving payments	$80,688,202	$88,701,797
• Other vested benefits	77,238,951	80,174,913
• Total vested benefits	$157,927,153	$168,876,710
Actuarial present value of non-vested accumulated plan benefits	1,574,286	751,614
Total actuarial present value of accumulated plan benefits	**$159,501,439**	**$169,628,324**

Factors	Change in Actuarial Present Value of Accumulated Plan Benefits
Benefits accumulated, net experience gain or loss, changes in data	$1,716,773
Benefits paid	-10,903,079
Changes in actuarial assumptions	7,025,543
Interest	12,287,648
Total	**$10,126,885**

EXHIBIT 3 - CURRENT LIABILITY

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

Item[1]		Amount
Retired participants and beneficiaries receiving payments		$131,681,701
Inactive vested participants		73,405,633
Active participants		
• Non-vested benefits	$2,100,971	
• Vested benefits	93,107,301	
• *Total active*		*$95,208,272*
Total		**$300,295,606**

Expected increase in current liability due to benefits accruing during the plan year	$5,562,974
Expected release from current liability for the plan year	12,023,322
Expected plan disbursements for the plan year, including administrative expenses of $535,000	12,558,322

Current value of assets	$131,001,947
Percentage funded for Schedule MB	43.6%

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

EXHIBIT 4 - INFORMATION ON PLAN STATUS AS OF JANUARY 1, 2018

Plan status (as certified on March 29, 2018, for the 2018 zone certification)	***Critical***
Actuarial value of assets for FSA	$127,736,518
Accrued liability under unit credit cost method	169,628,324
Funded percentage for monitoring plan's status	75.3%

EXHIBIT 5 - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

(SCHEDULE MB, LINE 8b(1))

Plan Year	Expected Annual Benefit Payments[1]
2018	$11,981,384
2019	12,538,950
2020	12,903,291
2021	13,267,116
2022	13,720,854
2023	14,033,780
2024	14,289,584
2025	14,466,251
2026	14,651,908
2027	14,755,965

[1] Assuming as of the valuation date:

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

EXHIBIT 6 - SCHEDULE OF ACTIVE PARTICIPANT DATA

(SCHEDULE MB, LINE 8b(2))

The participant data is for the year ended December 31, 2017.

		Years of Service								
Age	Total	Under 5	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	22	22	–	–	–	–	–	–	–	–
25 - 29	54	49	5	–	–	–	–	–	–	–
30 - 34	47	28	10	9	–	–	–	–	–	–
35 - 39	75	38	20	9	8	–	–	–	–	–
40 - 44	80	38	5	16	15	5	1	–	–	–
45 - 49	108	36	13	22	18	13	6	–	–	–
50 - 54	131	32	15	29	14	15	21	5	–	–
55 - 59	133	14	11	22	24	17	17	12	15	1
60 - 64	95	7	11	11	15	9	16	10	10	6
65 - 69	14	–	–	1	4	1	3	2	1	2
70 & over	1	–	–	–	–	1	–	–	–	–
Total	**760**	**264**	**90**	**119**	**98**	**61**	**64**	**29**	**26**	**9**

EXHIBIT 7 - FUNDING STANDARD ACCOUNT

The table below presents the FSA for the Plan Year ending December 31, 2018.

Charges			Credits		
1	Prior year funding deficiency	$0	**6**	Prior year credit balance	$26,504,152
2	Normal cost, including administrative expenses	2,775,632	**7**	Amortization credits	8,099,044
3	Amortization charges	14,805,135	**8**	Interest on **6 and 7**	2,595,240
4	Interest on **1, 2 and 3**	1,318,558	**9**	Full-funding limitation credit	0
5	Total charges	$18,899,325	**10**	Total credits	$37,198,436
Minimum contribution with interest required to avoid a funding deficiency: **5 - 10**, not less than zero					$0

Full Funding Limitation (FFL) and Credits	
ERISA FFL (accrued liability FFL)	$76,509,460
RPA'94 override (90% current liability FFL)	148,228,354
FFL credit	0

Schedule MB, line 8e
Difference between minimum required contribution for the year and the minimum that would have been required without extending the amortization bases is $0.

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Initial Unfunded Liability	01/01/1976	$1,905,044	3	$5,325,675
Plan Amendment	01/01/1978	206,430	5	897,830
Plan Amendment	01/01/1984	11,120	1	11,120
Plan Amendment	01/01/1985	31,717	2	61,221
Plan Amendment	01/01/1986	14,139	3	39,527
Plan Amendment	01/01/1987	59,810	4	215,347
Plan Amendment	01/01/1988	46,111	5	200,551
Plan Amendment	01/01/1989	47,052	6	237,419
Plan Amendment	01/01/1990	83,209	7	473,777
Plan Amendment	01/01/1993	908,554	10	6,704,114
Plan Amendment	01/01/1995	126,017	12	1,047,881
Plan Amendment	01/01/1995	251,270	12	2,089,419
Plan Amendment	01/01/1996	719,998	13	6,289,386
Plan Amendment	01/01/1997	3,297	14	30,092
Assumption Change	01/01/1997	259,455	14	2,367,743
Assumption Change	01/01/1998	217,390	15	2,062,846
Plan Amendment	01/01/1998	501,109	15	4,755,102
Assumption Change	01/01/1999	71,071	16	698,427
Plan Amendment	01/01/1999	313,397	16	3,079,790
Plan Amendment	01/01/2000	420,991	17	4,269,486
Actuarial Loss	01/01/2001	28,018	18	292,339
Plan Amendment	01/01/2001	291,211	18	3,038,481

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Actuarial Loss	01/01/2002	156,833	4	564,680
Plan Amendment	01/01/2002	269,836	19	2,888,866
Actuarial Loss	01/01/2003	661,403	5	2,876,657
Actuarial Loss	01/01/2004	524,578	6	2,646,958
Actuarial Loss	01/01/2005	155,284	7	884,166
Actuarial Loss	01/01/2009	1,125,474	6	5,679,010
Investment loss subject to relief	01/01/2009	714,283	20	7,827,881
Investment loss subject to relief	01/01/2010	590,919	20	6,475,931
Investment loss subject to relief	01/01/2011	1,180,860	20	12,941,137
Investment loss subject to relief	01/01/2012	470,884	20	5,160,453
Investment loss subject to relief	01/01/2013	363,517	20	3,983,809
Investment loss subject to relief	01/01/2014	156,795	20	1,718,332
Assumption Change	01/01/2014	458,229	11	3,603,550
Assumption Change	01/01/2015	1,360	12	11,309
Actuarial Loss	01/01/2016	303,712	13	2,653,009
Actuarial Loss	01/01/2017	340,952	14	3,111,475
Actuarial Loss	01/01/2018	73,430	15	696,793
Assumption Change	01/01/2018	740,376	15	7,025,543
Extended subtotal		8,284,344		54,048,899
Not Extended Subtotal		6,520,971		60,888,232
Total		**$14,805,135**		**$114,937,131**

* For charges prior to 2009 not subject to relief, reflects election at five-year amortization extension under 431(d)(1).

EXHIBIT 7 - FUNDING STANDARD ACCOUNT (*CONTINUED)*

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

Type of Base	Date Established	Amortization Amount	Years Remaining	Outstanding Balance
Assumption Change	01/01/1991	$154,027	3	$430,593
Assumption Change	01/01/2001	512,739	13	4,478,918
Plan Amendment	01/01/2006	6,253	18	65,241
Actuarial Gain	01/01/2006	572,983	3	1,601,810
Actuarial Gain	01/01/2007	871,572	4	3,138,119
Actuarial Gain	01/01/2008	177,132	5	770,406
Method Change	01/01/2009	667,328	21	7,470,393
Actuarial Gain	01/01/2010	780,117	7	4,441,865
Method Change	01/01/2011	1,169,502	3	3,269,420
Actuarial Gain	01/01/2011	1,482,443	8	9,334,350
Actuarial Gain	01/01/2012	788	9	5,401
Plan Amendment	01/01/2012	1,129,612	9	7,746,089
Actuarial Gain	01/01/2013	248,337	10	1,832,453
Actuarial Gain	01/01/2014	89,228	11	701,699
Change in Asset Method	01/01/2014	219,053	6	1,105,318
Actuarial Gain	01/01/2015	17,930	12	149,098
Total		**$8,099,044**		**$46,541,173**

EXHIBIT 8 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

(SCHEDULE MB, LINE 6)

Mortality Rates	Nonannuitant: 105% of the RP-2014 Blue Collar Employee Mortality Table adjusted backwards to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017. Healthy Annuitant: 105% of the RP-2014 Blue Collar Annuitant Mortality Table adjusted backwards to the base year (2006) using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017. Disabled Annuitant: 85% of the RP-2014 Disabled Annuitant Mortality Table adjusted backwards to the base year 2006 using Scale MP-2014 and projected forward generationally from 2006 using Scale MP-2017. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the past several years.

Termination Rates

Age	Rate (%)			
	Disability		Withdrawal[1]	
	Male	Female	<= 3 years of benefit service	> 3 years of benefit service
20	0.20	0.13	18.45	21.88
25	0.22	0.16	22.28	21.88
30	0.21	0.19	17.65	12.10
35	0.28	0.31	14.33	12.55
40	0.39	0.42	13.46	10.38
45	0.52	0.56	12.31	9.33
50	0.79	0.83	11.57	8.73
55	1.25	1.19	10.17	2.20
60	1.85	1.53	10.19	0.50

[1] Withdrawal rates do not apply at or beyond early retirement age.

The termination rates and disability rates were based on historical and current demographic data adjusted to reflect the estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected based on the prior year's assumption over the past several years.

Retirement Rates for Active Participants	(see table below)

Age	Annual Retirement Rates (%)
55 – 60	1
61	15
62	25
63 – 64	15
65 – 69	30
70 & older	100

The retirement rates were based on historical and current demographic data, adjusted to reflect and estimated future experience and professional judgement. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the past several years.

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2018 actuarial valuation.
Retirement Age for Inactive Vested Participants	Age 65, or age 62 with ten or more years of service The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual and expected average retirement age based on the prior year's assumption over the past several years.
Future Benefit Accruals	One year of benefit service per year. The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over recent years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those actively employed as of the valuation date.
Percent Married	80%

Age of Spouse	Females three years younger than males.
Benefit Election	All participants are assumed to elect the straight life form of payment.
Delayed Retirement Factors	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.
Net Investment Return	7.50% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	$535,000 for the year beginning January 1, 2018 (equivalent to $514,559 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last four years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a four-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability is calculated on an individual basis and are allocated by service.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in *Exhibit 9*.
Current Liability Assumptions	*Interest: 2.98%*, within the permissible range prescribed under IRC Section 431(c)(6)(E) *Mortality:* Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1: RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using Scale MP-2016
Estimated Rate of Investment Return	*On actuarial value of assets (Schedule MB, line 6g):* 6.9%, for the Plan Year ending December 31, 2017 *On current (market) value of assets (Schedule MB, line 6h):* 13.6%, for the Plan Year ending December 31, 2017
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Justification for Changes in Actuarial Assumptions

(Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 3.05% to 2.98% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following assumption changes were made with this valuation:

- Net investment return, previously 8.00%
- Mortality for healthy and non-disabled lives, previously RP-2000 Blue Collar Combined Healthy Mortality Table with generational projection using Scale AA from 2000.
- Annual administrative expenses, previously $525,000
- Retirement rates, previously

Age	Annual Retirement Rates (%)
55 – 59	5%
60	10%
61	15%
62	30%
63 – 64	20%
65	35%
66 – 69	30%
70 & older	100%

- Turnover rates, previously

Years of Benefit Service	Withdrawal Rates
0	15%
1	12%
2	10%
3 – 4	8%
5 – 6	6%
7 – 9	4%
> = 10	Rates vary by age

EXHIBIT 9 - SUMMARY OF PLAN PROVISIONS

(SCHEDULE MB, LINE 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Requirement:* Attainment of Normal Retirement Age • *Normal Retirement Age:* Age 65 or the fifth anniversary of participation. For benefits accrued before February 17, 1993, not later than age 62 with at least 10 years of vesting service. • *Amount:* $75 per month for each year of benefit service.
Early Retirement	• *Age and Service Requirement:* Age 62 with ten years of vesting service or age 55 with 15 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced below age 62 as follows:

	Reduction on Participants Accrued Benefit	
Age	Before February 17, 1993	After February 17, 1993
61	10.0%	12.0%
60	18.9%	29.0%
59	26.7%	36.0%
58	33.6%	42.0%
57	39.8%	48.0%
56	45.2%	54.0%
55	50.2%	60.0%

Disability	• *Age Requirement:* None • *Service Requirement:* 10 years of vesting service at least five of which is benefit service. • *Amount:* Normal pension accrued, reduced the same as the early retirement benefit. For ages prior to 55, the benefits will be reduced on an actuarially equivalent • *Other Requirement:* Terminates employment with a Member Company due to Total and Permanent Disability.
Vesting	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service. • *Amount:* Normal or early pension accrued based on plan in effect when last active
Spouse's Pre-Retirement Death Benefit	• *Age Requirement:* None • *Service Requirement:* Five years of vesting service. • *Amount:* 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint-and-survivor option. If a participant died prior to eligibility for an Early Retirement Pension, the spouse's benefit is deferred to the earliest date participant would have been eligible to retire. • *Charge for Coverage:* None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint-and-survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint-and-survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Forms of Benefits	Life Annuity; 50% Joint-and-Survivor, 75% Joint-and-Survivor Pension, or 100% Joint-and-Survivor Pension.
Benefit Service	The period of time, measured in elapsed years and days, of a participant's Covered Employment.
Vesting Credit	Same as benefit service except vesting service includes both union and non-union employment with the Member Company.
Contribution Rate	• Effective January 1, 2016: $584.56 per month • Effective January 1, 2017: $605.02 per month • Effective January 1, 2018: $629.22 per month
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation

8776920v1/14745.001

Segal Consulting

March 29, 2019

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

To Whom It May Concern:

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

Name of Plan: Dairy Industry – Union Pension Plan for Philadelphia & Vicinity

Plan number: EIN 23-6283288 / PN 001

Plan sponsor: Board of Trustees, Dairy Industry – Union Pension Plan for Philadelphia & Vicinity

Address: c/o Administrative Service Professionals, Inc., 2500 McClellan Avenue, Suite 140, Pennsauken, NJ 08109

Phone number: 856.382.2422

As of January 1, 2019, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabiliation Plan, based on information provided by the plan sponsor and on the annual standards of the Rehabilitation Plan.

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

Segal Consulting
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Aldwin Frias, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06687

EIN 23-6283288 / PN 001

March 29, 2019
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

ACTUARIAL STATUS CERTIFICATION AS OF JANUARY 1, 2019 UNDER IRC SECTION 432

This is to certify that Segal Consulting, a Member of The Segal Group, Inc. ("Segal") has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Dairy Industry-Union Pension Plan for Philadelphia & Vicinity as of January 1, 2019 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

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

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

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

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

Aldwin Frias, FSA, FCA, MAAA, EA
Senior Vice President and Actuary
Enrolled Actuary No. 17-06687

EIN 23-6283288 / PN 001

Certificate Contents

EIN 23-6283288 / PN 001

EXHIBIT I
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1.	A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
C2. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
(b)	AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
(c)	AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
C3. (a)	A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
(b)	AND the funded percentage is less than 65%?	No	No
C4. (a)	The funded percentage is less than 65%,	No	
(b)	AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
C5.	The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
II. Emergence test:			
C6. (a)	Was in critical status for the immediately preceding plan year,	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		**Yes**
III. Special emergence test:			
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		**Yes**

EIN 23-6283288 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2019

Status	Condition	Component Result	Final Result
IV. In Critical Status? (If any of C1-C6 is Yes, then Yes, unless C7 is No)			**Yes**
V. Determination of critical and declining status:			
C8. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER insolvency is projected within 15 years?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			**No**

EIN 23-6283288 / PN 001

EXHIBIT I (continued)
Status Determination as of January 1, 2019

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

EIN 23-6283288 / PN 001

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

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

The annual standard is that, based on reasonable assumptions, for the plan year beginning January 1, 2019 the projected credit balance as of December 31, 2019 must be no less than $20.0 million. Based on the projections shown in Exhibit III, the projected credit balance of $21.3 million as of December 31, 2019 meets this standard.

EIN 23-6283288 / PN 001

EXHIBIT II
Summary of Actuarial Valuation Projections

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

I. Financial Information			
1. Market value of assets			$116,972,788
2. Actuarial value of assets			126,820,015
3. Reasonably anticipated contributions			
a. Upcoming year			5,968,026
b. Present value for the next five years			24,975,963
c. Present value for the next seven years			32,696,857
II. Liabilities			
1. Present value of vested benefits for active participants			43,173,172
2. Present value of vested benefits for non-active participants			129,881,444
3. Total unit credit accrued liability			173,797,959
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
a. Next five years	$56,320,863	$2,369,113	$58,689,976
b. Next seven years	75,710,906	3,155,742	78,866,648
5. Unit credit normal cost plus expenses			2,791,576
6. Ratio of inactive participants to active participants			2.7184
III. Funded Percentage (I.2)/(II.3)			72.9%
IV. Funding Standard Account		**Without amortization extension**	**With amortization extension**
1. Credit Balance as of the end of prior year		$5,858,190	$24,026,130
2. Years to projected funding deficiency		4	6
V. Years to Projected Insolvency			N/A

EIN 23-6283288 / PN 001

EXHIBIT III
Funding Standard Account Projections

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

	Year Beginning January 1,					
	2018	**2019**	**2020**	**2021**	**2022**	**2023**
1. Credit balance (BOY)	$26,504,152	$24,026,130	$21,272,199	$17,966,623	$14,032,613	$8,530,220
2. Interest on (1)	1,987,811	1,801,960	1,595,415	1,347,497	1,052,446	639,766
3. Normal cost	2,261,073	2,266,726	2,272,393	2,278,074	2,283,769	2,289,478
4. Administrative expenses	514,559	524,850	535,347	546,054	556,975	568,115
5. Net amortization charges	6,706,091	7,188,952	7,493,812	7,831,392	8,999,271	8,262,459
6. Interest on (3), (4) and (5)	711,129	748,540	772,616	799,164	888,001	834,005
7. Expected contributions	5,536,695	5,968,026	5,968,026	5,968,026	5,968,026	5,968,026
8. Interest on (7)	190,324	205,151	205,151	205,151	205,151	205,151
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	24,026,130	21,272,199	17,966,623	14,032,613	8,530,220	3,389,107

	2024
1. Credit balance (BOY)	$3,389,107
2. Interest on (1)	254,183
3. Normal cost	2,295,202
4. Administrative expenses	579,477
5. Net amortization charges	6,784,408
6. Interest on (3), (4) and (5)	724,432
7. Expected contributions	5,968,026
8. Interest on (7)	205,151
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(567,052)

EXHIBIT III (continued)
Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,				
	2018	2019	2020	2021	2022
1. Credit balance (BOY)	$7,465,254	$5,858,190	$4,882,751	$3,796,819	$185,806
2. Interest on (1)	559,894	439,364	366,206	284,761	13,935
3. Normal cost	2,261,073	2,266,726	2,272,393	2,278,074	2,283,769
4. Administrative expenses	514,559	524,850	535,347	546,054	556,975
5. Net amortization charges	4,567,602	4,267,010	4,285,576	6,542,338	7,926,861
6. Interest on (3), (4) and (5)	550,743	529,394	531,999	702,485	807,570
7. Expected contributions	5,536,695	5,968,026	5,968,026	5,968,026	5,968,026
8. Interest on (7)	190,324	205,151	205,151	205,151	205,151
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	5,858,190	4,882,751	3,796,819	185,806	(5,202,257)

EIN 23-6283288 / PN 001

EXHIBIT IV

Funding Standard Account – Projected Bases Assumed Established After January 1, 2018

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	1/1/2019	$4,687,467	15	$493,982
Experience loss	1/1/2020	3,193,836	15	336,578
Experience loss	1/1/2021	3,418,504	15	360,254
Experience loss	1/1/2022	4,867,410	15	512,945

EXHIBIT V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2018 through 2038.

	Year Beginning January 1,							
	2018	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
1. Market Value at beginning of year	$131,001,947	$116,972,788	$118,284,226	$119,260,624	$119,851,582	$119,911,807	$119,528,740	$118,703,171
2. Contributions	5,536,695	5,968,026	5,968,026	5,968,026	5,968,026	5,968,026	5,968,026	5,968,026
3. Benefit payments	10,554,371	12,560,225	12,965,860	13,395,563	13,936,887	14,355,705	14,741,587	15,065,981
4. Administrative expenses	470,906	545,700	556,614	567,746	579,101	590,683	602,497	614,547
5. Interest earnings	(8,540,577)	8,449,337	8,530,846	8,586,241	8,608,187	8,595,296	8,550,489	8,474,984
6. Market Value at end of year: (1) + (2) – (3) – (4) + (5)	$116,972,788	$118,284,226	$119,260,624	$119,851,582	$119,911,807	$119,528,740	$118,703,171	$117,465,654
	2026	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**
1. Market Value at beginning of year	$117,465,654	$115,762,937	$113,651,576	$111,079,860	$108,107,287	$104,756,879	$101,081,143	$97,185,094
2. Contributions	5,968,026	5,968,026	5,968,026	5,968,026	5,968,026	5,968,026	5,968,026	5,968,026
3. Benefit payments	15,411,616	15,669,134	15,946,641	16,133,541	16,269,168	16,326,841	16,259,884	16,218,621
4. Administrative expenses	626,838	639,375	652,163	665,206	678,510	692,080	705,922	720,040
5. Interest earnings	8,367,712	8,229,121	8,059,061	7,858,147	7,629,243	7,375,159	7,101,730	6,810,723
6. Market Value at end of year: (1) + (2) – (3) – (4) + (5)	$115,762,937	$113,651,576	$111,079,860	$108,107,287	$104,756,879	$101,081,143	$97,185,094	$93,025,182

EXHIBIT V (continued)
Solvency Projection

	Year Beginning January 1,				
	2034	**2035**	**2036**	**2037**	**2038**
1. Market Value at beginning of year	$93,025,182	$88,700,431	$84,226,792	$79,646,534	$74,967,840
2. Contributions	5,968,026	5,968,026	5,968,026	5,968,026	5,968,026
3. Benefit payments	16,062,904	15,879,692	15,644,837	15,394,138	15,060,595
4. Administrative expenses	734,441	749,130	764,113	779,395	794,983
5. Interest earnings	6,504,567	6,187,156	5,860,665	5,526,812	5,188,932
6. Market Value at end of year: (1) + (2) – (3) – (4) + (5)	$88,700,431	$84,226,792	$79,646,534	$74,967,840	$70,269,221

EXHIBIT VI
Actuarial Assumptions and Methodology

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

Asset Information: The financial information as of December 31, 2018 was based on a compiled financial statement provided by SEI Private Trust Company.

For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2018 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for all plan years after 2018. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected Industry Activity: As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 12 months.

Future Normal Costs: Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2018 Plan year, except we have assumed that the per capita normal cost in future years will increase from the 2018 Plan Year by 0.25% per year to account for projected future mortality improvement.

March 30, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Plan number: EIN 23-6283288/PN 001
Plan sponsor: Board of Trustees, Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Address: c/o Administrative Service Professionals, Inc., 2500 McClellan Ave., Suite 140, Pennsauken, NJ 08109
Phone number: 856.382.2422

As of January 1, 2020, the Plan is in critical status but not declining status. This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its Rehabilitation Plan, based on information received from the plan sponsor and based on the annual standards of the rehabilitation plan.

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

Segal
333 West 34th Street
New York, NY 10001
Phone number: 212.251.5000

Sincerely,

Jonathan Scarpa, FSA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 17-08268

Actuarial status certification as of January 1, 2020 under IRC Section 432

March 30, 2020

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Dairy Industry Union Pension Plan for Philadelphia & Vicinity as of January 1, 2020 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2019 actuarial valuation, dated September 16, 2019. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

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

Jonathan Scarpa, FSA, MAAA, EA	
EA#	17-08268
Title	Vice President and Actuary

Certificate Contents

Exhibit I

Status Determination as of January 1, 2020

Status	Condition	Component Result	Final Result
Critical Status:			
	I. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	(c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	(b) AND the funded percentage is less than 65%?	No	No
	C4. (a) The funded percentage is less than 65%,	No	
	(b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	II. Emergence test:		
	C6. (a) Was in critical status for the immediately preceding plan year,	Yes	
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		**Yes**
	III. Special emergence test:		
	C7. (a) The trustees have elected an automatic amortization extension under 431(d),	Yes	

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
	(b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
	(c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
Plan did NOT emerge?			**Yes**
IV. In Critical Status? (If any of C1-C6 is Yes, then Yes, unless C7 is No)			**Yes**
V. Determination of critical and declining status:			
C8. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
	(b) AND EITHER Insolvency is projected within 15 years?	No	No
	(c) OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	No	No
	(d) OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years	No	No
In Critical and Declining Status?			**No**
Endangered Status:			
E1. (a)	Is not in critical status,	No	
	(b) AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
	(b) AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			**No**
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			**No**
Neither Critical Status Nor Endangered Status			**No**

Actuarial Status Certification under IRC Section 432

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

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

The annual standard is that, based on reasonable assumptions, for the plan year beginning January 1, 2020 the projected credit balance (with amortization extensions) as of December 31, 2020 must be no less than $18.0 million. Based on the projections shown in Exhibit III, the projected credit balance of $19.8 million as of December 31, 2020 meets this standard.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2020 (based on projections from the January 1, 2019 valuation certificate):

I.	**Financial Information**			
	1. Market value of assets			$130,175,833
	2. Actuarial value of assets			130,169,656
	3. Reasonably anticipated contributions			
	a. Upcoming year			6,602,794
	b. Present value for the next five years			27,632,443
	c. Present value for the next seven years			36,174,543
	4. Projected benefit payments			12,375,248
	5. Projected administrative expenses (as of the beginning of year)			622,953
II.	**Liabilities**			
	1. Present value of vested benefits for active participants			44,509,784
	2. Present value of vested benefits for non-active participants			128,058,743
	3. Total unit credit accrued liability			173,379,773
	4. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
	a. Next five years	$56,349,988	$2,811,937	$59,161,925
	b. Next seven years	76,001,974	3,745,598	79,747,572
	5. Unit credit normal cost plus expenses			2,937,534
	6. Ratio of inactive participants to active participants			2.4166
III.	**Funded Percentage** (I.2)/(II.3)			75.0%
IV.	**Funding Standard Account**		**Without amortization extension**	**With amortization extension**
	1. Credit Balance as of the end of prior year		$5,407,401	$21,796,846
	2. Years to projected funding deficiency		4	9
V.	**Years to Projected Insolvency**			N/A

Exhibit III
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

Year Beginning January 1,

	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	$24,459,567	$21,796,846	$19,834,908	$17,701,757	$14,469,541	$12,032,240
2. Interest on (1)	1,834,468	1,634,763	1,487,618	1,327,632	1,085,216	902,418
3. Normal cost	2,308,809	2,314,581	2,320,367	2,326,168	2,331,983	2,337,813
4. Administrative expenses	610,738	622,953	635,412	648,120	661,082	674,304
5. Net amortization charges	6,746,261	6,761,505	6,765,648	7,620,701	6,636,964	5,158,915
6. Interest on (3), (4) and (5)	724,936	727,428	729,107	794,624	722,252	612,827
7. Expected contributions	5,697,697	6,602,794	6,602,794	6,602,794	6,602,794	6,602,794
8. Interest on (7)	195,858	226,971	226,971	226,971	226,971	226,971
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$21,796,846	$19,834,908	$17,701,757	$14,469,541	$12,032,240	$10,980,564

	2025	2026	2027	2028
1. Credit balance (BOY)	$10,980,564	$9,246,986	$5,768,677	$792,920
2. Interest on (1)	823,542	693,524	432,651	59,469
3. Normal cost	2,343,658	2,349,517	2,355,391	2,361,279
4. Administrative expenses	687,790	701,546	715,577	729,889
5. Net amortization charges	5,700,538	7,182,982	8,313,379	7,653,162
6. Interest on (3), (4) and (5)	654,899	767,553	853,826	805,825
7. Expected contributions	6,602,794	6,602,794	6,602,794	6,602,794
8. Interest on (7)	226,971	226,971	226,971	226,971
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$9,246,986	$5,768,677	$792,920	($3,868,001)

Exhibit III (continued)
Funding Standard Account Projections

Without Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,				
	2019	**2020**	**2021**	**2022**	**2023**
1. Credit balance (BOY)	$6,291,627	$5,407,401	$5,665,104	$3,854,952	$737,064
2. Interest on (1)	471,872	405,555	424,883	289,121	55,280
3. Normal cost	2,308,809	2,314,581	2,320,367	2,326,168	2,331,983
4. Administrative expenses	610,738	622,953	635,412	648,120	661,082
5. Net amortization charges	3,824,316	3,553,272	5,476,593	6,548,292	5,368,331
6. Interest on (3), (4) and (5)	505,790	486,810	632,428	714,193	627,105
7. Expected contributions	5,697,697	6,602,794	6,602,794	6,602,794	6,602,794
8. Interest on (7)	195,858	226,971	226,971	226,971	226,971
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$5,407,401	$5,665,104	$3,854,952	$737,064	($1,366,392)

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/ 1/2020	$445,638	15	$46,963
Actuarial loss	1/ 1/2021	254,436	15	26,813
Actuarial loss	1/ 1/2022	1,899,032	15	200,127
Actuarial gain	1/ 1/2023	(2,343,168)	15	(246,931)

Exhibit V
Solvency Projection

The tables below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2039.

Year Beginning January 1,

		2019	2020	2021	2022	2023	2024	2025	2026
1.	Market Value at beginning of year	$118,714,512	$130,175,833	$133,221,119	$135,933,928	$138,203,168	$140,081,727	$141,619,596	$142,829,331
2.	Contributions	5,697,697	6,602,794	6,602,794	6,602,794	6,602,794	6,602,794	6,602,794	6,602,794
3.	Benefit payments	10,993,756	12,375,248	12,901,355	13,509,997	14,035,585	14,484,708	14,896,938	15,316,589
4.	Administrative expenses	594,049	647,700	660,654	673,867	687,344	701,091	715,113	729,415
5.	Interest earnings	17,351,429	9,465,440	9,672,024	9,850,310	9,998,694	10,120,874	10,218,992	10,292,188
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$130,175,833	$133,221,119	$135,933,928	$138,203,168	$140,081,727	$141,619,596	$142,829,331	$143,678,309
7.	Available resources: (1)+(2)-(4)+(5)	$141,169,589	$145,596,367	$148,835,283	$151,713,165	$154,117,312	$156,104,304	$157,726,269	$158,994,898
		2027	2028	2029	2030	2031	2032	2033	2034
1.	Market Value at beginning of year	$143,678,309	$144,263,465	$144,547,759	$144,594,605	$144,444,426	$144,156,882	$143,862,207	$143,544,004
2.	Contributions	6,602,794	6,602,794	6,602,794	6,602,794	6,602,794	6,602,794	6,602,794	6,602,794
3.	Benefit payments	15,616,805	15,933,311	16,166,899	16,344,227	16,449,716	16,419,842	16,404,890	16,275,582
4.	Administrative expenses	744,003	758,883	774,061	789,542	805,333	821,440	837,869	854,626
5.	Interest earnings	10,343,170	10,373,694	10,385,012	10,380,796	10,364,711	10,343,813	10,321,762	10,302,582
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$144,263,465	$144,547,759	$144,594,605	$144,444,426	$144,156,882	$143,862,207	$143,544,004	$143,319,172
7.	Available resources: (1)+(2)-(4)+(5)	$159,880,270	$160,481,070	$160,761,504	$160,788,653	$160,606,598	$160,282,049	$159,948,894	$159,594,754

Exhibit V (continued)
Solvency Projections

	Year Beginning January 1,				
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	$143,319,172	$143,204,131	$143,288,427	$143,604,357	$144,273,345
2. Contributions	6,602,794	6,602,794	6,602,794	6,602,794	6,602,794
3. Benefit payments	16,136,890	15,919,722	15,685,537	15,351,010	14,866,252
4. Administrative expenses	871,719	889,153	906,936	925,075	943,577
5. Interest earnings	10,290,774	10,290,377	10,305,609	10,342,279	10,411,518
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	$143,204,131	$143,288,427	$143,604,357	$144,273,345	$145,477,828
7. Available resources: (1)+(2)-(4)+(5)	$159,341,021	$159,208,149	$159,289,894	$159,624,355	$160,344,080

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2019 actuarial valuation certificate, dated September 16, 2019 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	The contribution rate increase to $690.38 per month effective January 1, 2020 as noted in the latest update to the Rehabilitation plan was reflected in the certification.
Asset Information:	The financial information as of December 31, 2019 was based on an unaudited financial statement provided by Novak Francella LLC. For projections after that date, the assumed administrative expenses were $647,700 for 2020, increased by 2% per year thereafter and the benefit payments were projected based on the January 1, 2019 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for all plan years after 2019. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to remain level and, on the average, contributions will be made for each active for 12 months each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2019 Plan year, except we have assumed that the per capita normal cost in future years will increase from the 2019 Plan Year by 0.25% per year to account for projected future mortality improvement.

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Segal

March 31, 2020

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2021 for the following plan:

Name of Plan: Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Plan number: EIN 23-6283288/PN 001
Plan sponsor: Board of Trustees, Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Address: c/o Administrative Service Professionals, Inc., 2500 McClellan Ave., Suite 140, Pennsauken, NJ 08109
Phone number: 856.382.2422

As of January 1, 2021, the Plan is in critical and declining status.

This certification does not reflect the enactment of the American Rescue Plan Act of 2021 (ARPA) on March 11. We anticipate clarification of ARPA relief provisions based on regulations to be issued by the IRS and the Pension Benefit Guaranty Corporation. Decisions that the Trustees may make to elect options available to them that might affect the Plan's "zone" status and minimum funding requirements for the current and future years may be reflected in a revised or future actuarial valuation.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

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

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Jonathan P. Scarpa, FSA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 20-08268

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 31, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Dairy Industry Union Pension Plan for Philadelphia & Vicinity as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2020 actuarial valuation, dated September 22, 2020. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

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

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

	Jonathan Scarpa, FSA, MAAA, EA
EA#	20-08268
Title	Vice President and Actuary

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit I

Status Determination as of January 1, 2021

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

Actuarial Status Certification under IRC Section 432

Status	Condition	Component Result	Final Result
C7. (a)	The trustees have elected an automatic amortization extension under 431(d),	Yes	
(b)	AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
(c)	OR insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			**Yes**
IV. In Critical Status? (If any of C1-C6 is Yes, then Yes, unless C7 is No)			**Yes**
V. Determination of critical and declining status:			
C8. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	No	No
(c)	OR		
	(i) The ratio of inactives to actives is at least 2 to 1,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
(d)	OR		
	(i) The funded percentage is less than 80%,	Yes	
	(ii) AND insolvency is projected within 20 years?	Yes	Yes
In Critical and Declining Status?			**Yes**

Actuarial Status Certification under IRC Section 432

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

Documentation Regarding Progress Under Rehabilitation Plan (Schedule MB, line 4c)

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

The annual standard is that, based on reasonable assumptions, for the plan year beginning January 1, 2021 the projected credit balance (with amortization extensions) as of December 31, 2021 must be no less than $15.0 million. Based on the projections shown in Exhibit III, the projected credit balance of $16.4 million as of December 31, 2021 meets this standard.

Exhibit II
Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information				
1. Market value of assets				$138,313,796
2. Actuarial value of assets				134,492,503
3. Reasonably anticipated contributions				
a. Upcoming year				2,566,152
b. Present value for the next five years				10,739,249
c. Present value for the next seven years				14,059,105
4. Reasonably anticipated withdrawal liability payments				911,006
5. Projected benefit payments				12,159,271
6. Projected administrative expenses (beginning of year)				622,953
II. Liabilities				
1. Present value of vested benefits for active participants				42,782,495
2. Present value of vested benefits for non-active participants				128,700,034
3. Total unit credit accrued liability				172,480,729
4. Present value of payments	**Benefit Payments**	**Administrative Expenses**		**Total**
a. Next five years	$54,992,599	$2,811,937		$57,804,536
b. Next seven years	74,077,453	3,745,598		77,823,051
5. Unit credit normal cost plus expenses				1,502,004
6. Ratio of inactive participants to active participants				7.8367
III. Funded Percentage (I.2)/(II.3)				77.9%
IV. Funding Standard Account			**Without amortization extension**	**With amortization extension**
1. Credit Balance as of the end of prior year			$5,421,154	$19,590,950
2. Years to projected funding deficiency			2	6
V. Years to Projected Insolvency				20

Exhibit III
Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

		Year beginning January 1,					
		2020	**2021**	**2022**	**2023**	**2024**	**2025**
1.	Credit balance (BOY)	$21,869,136	$19,590,950	$16,386,468	$12,171,114	$8,835,453	$6,967,340
2.	Interest on (1)	1,640,185	1,469,321	1,228,985	912,834	662,659	522,550
3.	Normal cost	2,139,533	879,051	881,249	883,452	885,661	887,875
4.	Administrative expenses	610,738	622,953	635,412	648,120	661,082	674,304
5.	Net amortization charges	6,323,082	6,191,473	6,893,594	5,766,270	4,153,217	4,694,841
6.	Interest on (3), (4) and (5)	680,501	577,011	630,769	547,338	427,497	469,276
7.	Expected contributions	5,624,479	3,477,158	3,477,158	3,477,158	3,477,158	3,477,158
8.	Interest on (7)	211,004	119,527	119,527	119,527	119,527	119,527
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$19,590,950	$16,386,468	$12,171,114	$8,835,453	$6,967,340	$4,360,279

		2026
1.	Credit balance (BOY)	$4,360,279
2.	Interest on (1)	327,021
3.	Normal cost	890,095
4.	Administrative expenses	687,790
5.	Net amortization charges	6,177,282
6.	Interest on (3), (4) and (5)	581,638
7.	Expected contributions	3,477,158
8.	Interest on (7)	119,527
9.	Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	($52,820)

Exhibit III (continued)
Funding Standard Account Projections
Without Amortization Extension under IRC Section 431(d)

	Year Beginning January 1, 2020	2021	2022
1. Credit balance (BOY)	$5,479,691	$5,421,154	$2,539,680
2. Interest on (1)	410,977	406,587	190,476
3. Normal cost	2,139,533	879,051	881,249
4. Administrative expenses	610,738	622,953	635,412
5. Net amortization charges	3,114,842	4,902,410	5,821,175
6. Interest on (3), (4) and (5)	439,883	480,331	550,338
7. Expected contributions	5,624,479	3,477,158	3,477,158
8. Interest on (7)	211,004	119,527	119,527
10. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	$5,421,154	$2,539,680	($1,561,332)

Exhibit IV
Funding Standard Account – Projected Bases Assumed Established after January 1, 2020

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/ 1/2021	($1,033,740)	15	($108,939)
Actuarial loss	1/ 1/2022	447,763	15	47,187
Actuarial gain	1/ 1/2023	(3,705,615)	15	(390,511)
Actuarial gain	1/ 1/2024	(1,281,096)	15	(135,006)

Exhibit V
Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2020 through 2040.

	Year Beginning January 1,							
	2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**
1. Market Value at beginning of year	$130,248,649	$138,313,796	$135,302,824	$131,711,510	$127,848,962	$123,667,153	$119,176,061	$114,081,849
2. Contributions	4,682,336	2,566,152	2,649,528	2,735,640	2,824,560	2,916,360	3,011,148	3,108,996
3. Withdrawal liability payments	942,143	911,006	911,006	911,006	911,006	911,006	911,006	911,006
4. Benefit payments	11,296,015	12,159,271	12,655,776	13,133,531	13,628,116	14,078,672	14,504,891	14,833,870
5. Administrative expenses	532,861	647,700	660,654	673,867	687,344	701,091	715,113	729,415
6. Interest earnings	14,269,544	6,318,841	6,164,582	6,298,204	6,398,085	6,461,305	6,203,638	6,453,563
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$138,313,796	$135,302,824	$131,711,510	$127,848,962	$123,667,153	$119,176,061	$114,081,849	$108,992,129
	2028	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**
1. Market Value at beginning of year	$108,992,129	$103,332,272	$97,278,849	$90,811,302	$83,706,463	$75,970,607	$67,100,485	$57,602,161
2. Contributions	3,210,048	3,210,048	3,210,048	3,210,048	3,210,048	3,210,048	3,210,048	3,210,048
3. Withdrawal liability payments	911,006	911,006	911,006	911,006	683,254	0	0	0
4. Benefit payments	15,176,341	15,447,495	15,685,421	15,879,551	15,985,404	16,045,268	16,035,965	16,015,812
5. Administrative expenses	744,003	758,883	774,061	789,542	805,333	821,440	837,869	854,626
6. Interest earnings	6,139,433	6,031,901	5,870,881	5,443,200	5,161,579	4,786,538	4,165,462	3,750,871
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$103,332,272	$97,278,849	$90,811,302	$83,706,463	$75,970,607	$67,100,485	$57,602,161	$47,692,642

Exhibit V (continued)
Solvency Projection

	Year Beginning January 1,				
	2036	2037	2038	2039	2040
1. Market Value at beginning of year	$47,692,642	$37,109,464	$25,831,432	$13,894,133	$1,337,540
2. Contributions	3,210,048	3,210,048	3,210,048	3,210,048	3,210,048
3. Withdrawal liability payments	0	0	0	0	0
4. Benefit payments	15,931,989	15,819,644	15,622,674	15,339,423	15,046,389
5. Administrative expenses	871,719	889,153	906,936	925,075	943,577
6. Interest earnings	3,010,482	2,220,717	1,382,263	497,857	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	$37,109,464	$25,831,432	$13,894,133	$1,337,540	$0

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated September 22, 2020 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:

The contribution rate increase to $712.82 per month effective January 1, 2021 as noted in the latest update to the Rehabilitation plan, was reflected in the certification.

For purposes of the insolvency projection, all scheduled contribution rate increases according to the Rehabilitation plan are reflected. Specifically, the contribution rate is expected to increase 3.25% per year through 2028.

Asset Information:

The financial information as of December 31, 2020 was based on an unaudited financial statement provided by Novak Francella LLC.

For projections after that date, the assumed administrative expenses were $647,700 for 2021, increased by 2% per year thereafter and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for all plan years after 2020. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

The projected net investment return for the insolvency projection was assumed to be as follows:

Year	Assume Rate of Return	Year	Assumed Rate of Return
2021-2022	4.75%	2029	6.25%
2023	5.00%	2030-2031	6.50%
2024	5.25%	2032	6.75%
2025-2026	5.50%	2033-2034	7.00%
2027-2028	6.00%	2035 and later	7.50%

Projected Industry Activity:

As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decline to 300 participants in 2021 then remain level and, on the average, contributions will be made for each active for 12 months each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations also project the following contribution amounts derived from withdrawal liability assessments, based on information from the Trustees: $911,006 per year for 2021-2031 and $683,254 for 2032.

Actuarial Status Certification under IRC Section 432

Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2020 Plan year, adjusted for the decline in the number of active participants and further increased by 0.25% per year to account for projected future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

9253984v2/14745.515

Technical issues

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

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

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March 31, 2022

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2022 for the following plan:

Name of Plan: Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Plan number: EIN 23-6283288 / PN 001
Plan sponsor: Board of Trustees, Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Address: c/o Administrative Service Professionals, Inc., 2500 McClellan Ave., Suite 140, Pennsauken, NJ 08109
Phone number: 856.382.2422

As of January 1, 2022, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

This certification does not reflect elections that the Trustees may make under the American Rescue Plan Act of 2021 (ARPA), enacted on March 11, 2021. Decisions that the Trustees may make to elect options available to them might also affect the Plan's "zone" status and minimum funding requirements for the current and future years. These decisions may be reflected in a revised or future actuarial valuation.

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

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Michael A. Accardo FSA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Dairy Industry-Union Pension Plan for Philadelphia & Vicinity as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2021 actuarial valuation, dated December 3, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

Michael A. Accardo

Michael A. Accardo, FSA, MAAA, EA	
EA#	20-05390
Title	Vice President and Consulting Actuary
Email	maccardo@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

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

Status	Condition		Component Result	Final Result
	C7. a.	The trustees have elected an automatic amortization extension under 431(d),	Yes	
	b.	**and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
	c.	**or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
	Plan did NOT emerge?			**Yes**
	4.	**In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)**		**Yes**
	5.	**Determination of critical and declining status:**		
	C8. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
	b.	**and either** Insolvency is projected within 15 years?	No	No
	c.	**or**		
		1) The ratio of inactives to actives is at least 2 to 1,	Yes	
		2) **and** insolvency is projected within 20 years?	No	No
	d.	**or**		
		1) The funded percentage is less than 80%,	Yes	
		2) **and** insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?			**No**

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

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

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

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2038. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending 2043 and therefore meets this standard,

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$146,699,472
b. Actuarial value of assets			136,542,271
c. Reasonably anticipated contributions			
1) Upcoming year			2,762,890
2) Present value for the next five years			11,562,590
3) Present value for the next seven years			15,136,968
d. Reasonably anticipated withdrawal liability payments			6,064,912
e. Projected benefit payments			12,518,373
f. Projected administrative expenses (beginning of year)			539,565
2. Liabilities			
a. Present value of vested benefits for active participants			19,731,847
b. Present value of vested benefits for non-active participants			156,057,859
c. Total unit credit accrued liability			176,171,872
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$56,413,082	$2,435,533	$58,848,615
2) Next seven years	75,750,981	3,244,215	78,995,196
e. Unit credit normal cost plus expenses			1,488,727
f. Ratio of inactive participants to active participants			6.6625
3. Funded Percentage (1.b)/(2.c)			77.5%
4. Funding Standard Account		**Without Amortization Extension**	**With Amortization Extension**
a. Credit Balance as of the end of prior year		$2,012,056	$15,858,844
b. Years to projected funding deficiency		3	7
5. Years to Projected Insolvency			22

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,							
	2021	**2022**	**2023**	**2024**	**2025**	**2026**	**2027**	**2028**
1. Credit balance (BOY)	$19,237,871	$15,858,844	$17,373,444	$13,993,075	$12,319,781	$10,156,843	$6,223,174	$764,169
2. Interest on (1)	1,442,840	1,189,413	1,303,008	1,049,481	923,984	761,763	466,738	57,313
3. Normal cost	946,795	949,162	951,535	953,914	956,299	958,690	961,087	963,490
4. Administrative expenses	528,985	539,565	550,356	561,363	572,590	584,042	595,723	607,637
5. Net amortization charges	6,371,024	6,879,273	5,513,217	3,676,015	4,001,144	5,483,590	6,613,987	5,953,770
6. Interest on (3), (4) and (5)	588,510	627,600	526,133	389,347	414,752	526,974	612,810	564,367
7. Expected contributions	3,493,363	8,827,802	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890
8. Interest on (7)	120,084	492,984	94,974	94,974	94,974	94,974	94,974	94,974
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**$15,858,844**	**$17,373,444**	**$13,993,075**	**$12,319,781**	**$10,156,843**	**$6,223,174**	**$764,169**	**($4,409,919)**

Without Amortization Extension under IRC Section 431(d)

		Year Beginning January 1,			
		2021	**2022**	**2023**	**2024**
1.	Credit balance (BOY)	$5,068,075	$2,012,056	$3,640,994	$594,469
2.	Interest on (1)	380,106	150,904	273,075	44,585
3.	Normal cost	946,795	949,162	951,535	953,914
4.	Administrative expenses	528,985	539,565	550,356	561,363
5.	Net amortization charges	5,081,961	5,806,857	4,244,586	2,979,014
6.	Interest on (3), (4) and (5)	491,831	547,169	430,986	337,072
7.	Expected contributions	3,493,363	8,827,802	2,762,890	2,762,890
8.	Interest on (7)	120,084	492,984	94,974	94,974
9.	**Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**$2,012,056**	**$3,640,994**	**$594,469**	**($1,334,444)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	($1,391,877)	15	($146,681)
Actuarial gain	1/1/2023	(5,971,005)	15	(629,245)
Actuarial gain	1/1/2024	(3,408,094)	15	(359,157)
Actuarial gain	1/1/2025	(2,054,319)	15	(216,491)

Exhibit 5: Solvency Projection

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2043.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$137,700,198	$146,699,472	$149,028,614	$145,369,723	$141,719,589	$137,716,634	$133,331,229	$128,351,589
2. Contributions	2,658,275	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890
3. Withdrawal liability payments	835,088	6,064,912	0	0	0	0	0	0
4. Benefit payments	11,556,662	12,518,373	12,999,302	13,478,282	13,942,465	14,395,688	14,704,295	15,022,937
5. Administrative expenses	541,148	561,000	572,220	583,664	595,338	607,244	619,389	631,777
6. Interest earnings	17,603,721	6,580,713	7,149,742	7,648,922	7,771,958	7,854,637	7,581,154	7,574,670
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	$146,699,472	$149,028,614	$145,369,723	$141,719,589	$137,716,634	$133,331,229	$128,351,589	$123,034,435

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	$123,034,435	$117,355,139	$111,109,612	$104,291,887	$97,191,501	$89,587,866	$81,516,103	$73,125,264
2. Contributions	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	15,319,019	15,496,577	15,644,090	15,709,347	15,718,877	15,661,481	15,608,003	15,488,372
5. Administrative expenses	644,413	657,301	670,447	683,856	697,533	711,484	725,713	740,228
6. Interest earnings	7,521,246	7,145,461	6,733,922	6,529,927	6,049,885	5,538,312	5,179,987	4,596,706
7. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	$117,355,139	$111,109,612	$104,291,887	$97,191,501	$89,587,866	$81,516,103	$73,125,264	$64,256,260

	Year Beginning January 1,						
	2037	2038	2039	2040	2041	2042	2043
8. Market Value at beginning of year	$64,256,260	$54,903,553	$45,115,656	$34,047,225	$24,590,033	$13,702,309	$2,439,117
9. Contributions	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890	2,762,890
10. Withdrawal liability payments	0	0	0	0	0	0	0
11. Benefit payments	15,341,538	15,115,047	14,801,451	14,457,531	14,126,371	13,729,087	13,301,460
12. Administrative expenses	755,032	770,133	785,535	801,246	817,271	833,616	850,289
13. Interest earnings	3,890,973	3,334,393	2,755,665	2,038,695	1,293,028	536,621	0
14. Market Value at end of year: (1) + (2) + (3) - (4) - (5) + (6)	$54,903,553	$45,115,656	$35,047,225	$24,590,033	$13,702,309	$2,439,117	$0

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate, dated December 3, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:

The financial information as of December 31, 2021 was based on an unaudited financial statement provided by Novak Francella LLC.

For projections after that date, the assumed administrative expenses were $561,000 for 2022, increased by 2% per year thereafter and the benefit payments benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for all plan years after 2021. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

The projected net investment return for the insolvency projection was assumed to be as follows:

Year	Assumed Rate of Return	Year	Assumed Rate of Return
2022	4.50%	2029-2031	6.50%
2023	5.00%	2032-2034	6.75%
2024	5.50%	2035-2038	7.00%
2025	5.75%	2039-2041	7.25%
2026-2027	6.00%	2042 and later	7.50%
2028	6.25%		

Projected Industry Activity:

The projected industry activity takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels projections in employment levels and professional judgement. Based on this information, the number of active participants is assumed to be 323 participants in 2022 and remaining level after and, on the average, contributions will be made for each active for 12 months each year.

In addition to projections of industry activity directly linked to the level of ongoing employment, these determinations include a lump sum settlement of $6,064,911.57 by HP Hood of its withdrawal liability. This amount was received on February 11, 2022.

Future Normal Costs:

Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will be the same as in the 2021 Plan year, and further increased by 0.25% per year to account for projected future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

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Technical issues

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

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

Segal

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March 31, 2023

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Plan number: EIN 23-6283288/ PN 001
Plan sponsor: Board of Trustees, Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Address: c/o Administrative Service Professionals, Inc., 2500 McClellan Ave, Suite 140, Pennsauken, NJ 08109
Phone number: 856.382.2422

As of January 1, 2023, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

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

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Michael A. Accardo

Michael A. Accardo FSA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 20-05390

Actuarial Status Certification as of January 1, 2023 under IRC Section 432

March 31, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Dairy Industry Union Pension Plan for Philadelphia & Vicinity as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the 2021 Form 5500, 2021 Schedule MB and the January 1, 2021 actuarial valuation, dated December 3, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

Michael A. Accardo

Michael A. Accardo, FSA, MAAA, EA	
EA#	20-05390
Title	Vice President and Consulting Actuary
Email	maccardo@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	

Plan did NOT emerge?			**Yes**
3. Special emergence test:			
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	Yes	
b.	**and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
c.	**or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			**Yes**
4. In Critical Status? (If C1-C6 is Yes, then Yes, unless C7 is No)			**Yes**
5. Determination of critical and declining status:			
C8. a.	Any of (C1) through (C5) are Yes?	Yes	Yes
b.	**and either** Insolvency is projected within 15 years	No	No
c.	**or**		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
d.	**or**		
	1) The funded percentage is less than 80%,	Yes	
	2) **and** insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**

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

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

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

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2038. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending 2039 and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information			
a. Market value of assets			$125,484,074
b. Actuarial value of assets			142,215,564
c. Reasonably anticipated contributions			
1) Upcoming year			2,711,567
2) Present value for the next five years			11,148,520
3) Present value for the next seven years			14,474,509
d. Projected benefit payments			12,999,302
e. Projected administrative expenses (beginning of year)			550,356
2. Liabilities			
a. Present value of vested benefits for active participants			18,463,537
b. Present value of vested benefits for non-active participants			159,005,802
c. Total unit credit accrued liability			177,826,941
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$58,275,633	$2,484,243	$60,759,876
2) Next seven years	78,014,102	3,309,098	81,323,200
e. Unit credit normal cost plus expenses			1,482,955
f. Ratio of inactive participants to active participants			6.7886
3. Funded Percentage (1.b)/(2.c)			79.9%

4. Funding Standard Account	**Without Amortization Extension**	**With Amortization Extension**
a. Credit Balance as of the end of prior year	$3,861,427	$17,593,877
b. Years to projected funding deficiency	2	4
5. Years to Projected Insolvency		17

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,					
	2021	**2022**	**2023**	**2024**	**2025**	**2026**
1. Credit balance (BOY)	$19,237,871	$15,890,882	$17,593,877	$13,413,778	$9,866,566	$4,735,923
2. Interest on (1)	1,442,840	1,191,816	1,319,541	1,006,033	739,992	355,194
3. Normal cost	946,795	939,670	932,599	925,581	918,616	911,703
4. Administrative expenses	528,985	539,565	550,356	561,363	572,590	584,042
5. Net amortization charges	6,371,024	6,865,320	6,242,084	5,333,037	6,529,562	8,840,882
6. Interest on (3), (4) and (5)	588,510	625,842	579,378	511,499	601,558	775,247
7. Expected contributions	3,524,336	8,983,247	2,711,567	2,685,906	2,660,244	2,634,583
8. Interest on (7)	121,149	498,328	93,210	92,328	91,446	90,564
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**$15,890,882**	**$17,593,877**	**$13,413,778**	**$9,866,566**	**$4,735,923**	**($3,295,610)**

Without Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,			
	2021	**2022**	**2023**	**2024**
1. Credit balance (BOY)	$5,068,075	$2,044,094	$3,861,427	$15,172
2. Interest on (1)	380,106	153,307	289,607	1,138
3. Normal cost	946,795	939,670	932,599	925,581
4. Administrative expenses	528,985	539,565	550,356	561,363
5. Net amortization charges	5,081,961	5,792,904	4,973,453	4,636,036
6. Interest on (3), (4) and (5)	491,831	545,410	484,231	459,223
7. Expected contributions	3,524,336	8,983,247	2,711,567	2,685,906
8. Interest on (7)	121,149	498,328	93,210	92,328
9. Credit balance/(funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**$2,044,094**	**$3,861,427**	**$15,172**	**($3,787,659)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial gain	1/1/2022	($1,524,284)	15	($160,634)
Actuarial loss	1/1/2023	1,077,732	15	113,575
Actuarial loss	1/1/2024	5,399,314	15	568,998
Actuarial loss	1/1/2025	6,214,480	15	654,904
Actuarial loss	1/1/2026	7,865,328	15	828,876

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2039.

	Year Beginning January 1,							
	2021	2022	2023	2024	2025	2026	2027	2028
1. Market Value at beginning of year	$137,700,198	$147,269,334	$125,484,074	$123,581,125	$120,998,641	$117,700,817	$113,645,167	$108,925,098
2. Contributions	2,689,248	2,918,335	2,711,567	2,685,906	2,660,244	2,634,583	2,608,921	2,583,260
3. Withdrawal liability payments	835,088	6,064,912	0	0	0	0	0	0
4. Benefit payments	11,556,662	12,077,325	12,999,302	13,478,282	13,942,465	14,395,688	14,704,295	15,022,937
5. Administrative expenses	543,791	462,056	572,220	583,664	595,337	607,244	619,389	631,777
6. Interest earnings	18,145,253	(18,229,126)	8,957,006	8,793,556	8,579,734	8,312,699	7,994,694	7,626,441
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$147,269,334**	**$125,484,074**	**$123,581,125**	**$120,998,641**	**$117,700,817**	**$113,645,167**	**$108,925,098**	**$103,480,085**

	2029	2030	2031	2032	2033	2034	2035	2036
1. Market Value at beginning of year	$103,480,085	$97,278,977	$90,388,146	$82,786,861	$74,507,165	$65,555,889	$55,952,028	$45,642,271
2. Contributions	2,557,598	2,531,937	2,506,275	2,480,614	2,454,952	2,429,291	2,403,629	2,377,968
3. Withdrawal liability payments	0	0	0	0	0	0	0	0
4. Benefit payments	15,319,019	15,496,577	15,644,090	15,709,347	15,718,877	15,661,481	15,608,003	15,488,372
5. Administrative expenses	644,413	657,301	670,447	683,856	697,533	711,484	725,714	740,228
6. Interest earnings	7,204,726	6,731,110	6,206,977	5,632,893	5,010,182	4,339,813	3,620,331	2,850,585
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$97,278,977**	**$90,388,146**	**$82,786,861**	**$74,507,165**	**$65,555,889**	**$55,952,028**	**$45,642,271**	**$34,642,224**

	Year Beginning January 1,		
	2037	2038	2039
1. Market Value at beginning of year	$34,642,224	$22,928,121	$10,528,995
2. Contributions	2,352,306	2,326,644	2,300,983
3. Withdrawal liability payments	0	0	0
4. Benefit payments	15,341,538	15,115,047	14,801,451
5. Administrative expenses	755,033	770,134	785,537
6. Interest earnings	2,030,162	1,159,411	0
7. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	**$22,928,121**	**$10,528,995**	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the 2021 Form 5500, 2021 Schedule MB and the January 1, 2021 actuarial valuation certificate, dated December 3, 2021, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2021 was based on financial statement provided by Fund Auditor. The financial information as of December 31, 2022 was based on unaudited financial statement provided by Fund Auditor. For projections after that date, the assumed administrative expenses were $572,220 for 2023, increased by 2% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.5% of the average market value of assets for all plan years after 2022. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, and projections in employment levels and professional judgment. Based on this information, the number of active participants is assumed to decline by 1% per year and, on the average, contributions will be made for each active for 12 months each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.25% per year for projected future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Technical issues

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

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

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333 West 34th Street, 3rd Floor
New York, NY 10001-2402
segalco.com T:212.251.5000

March 29, 2024

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

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2024 for the following plan:

Name of Plan: Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Plan number: EIN 23-6283288 / PN 001
Plan sponsor: Board of Trustees, Dairy Industry Union Pension Plan for Philadelphia & Vicinity
Address: c/o Administrative Service Professionals, Inc., 2500 McClellan Avenue, Suite 140, Pennsauken, NJ 08109
Phone number: 856.382.2422

As of January 1, 2024, the Plan is in critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its plan, based on information received from the sponsor and based on the annual standards of the rehabilitation plan.

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

Segal
333 West 34th Street
New York, NY 10001-2402
Phone number: 212.251.5000

Sincerely,

Michael A. Accardo

Michael Accardo FSA, FCA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 23-05390

Actuarial Status Certification as of January 1, 2024 under IRC Section 432

March 29, 2024

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the Dairy Industry Union Pension Plan for Philadelphia & Vicinity as of January 1, 2024 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2023 actuarial valuation, dated November 27, 2023. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

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

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

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

Michael A. Accardo

Michael Accardo, FSA, FCA, MAAA, EA	
EA#	23-05390
Title	Vice President and Consulting Actuary
Email	maccardo@segalco.com

Certificate Contents

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2024

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?	Yes	Yes
	C2. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. **and** the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	Yes	Yes
	C3. a. A funding deficiency is projected in five years (ignoring any amortization extensions),	Yes	
	b. **and** the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	

Plan did NOT emerge?			**Yes**
3. Special emergence test:			
C7. a.	The trustees have elected an automatic amortization extension under 431(d),	Yes	
b.	**and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(1),	Yes	
c.	**or** insolvency is projected for the current year or any of the 30 succeeding plan years?	Yes	
Plan did NOT emerge?			**Yes**
4. In Critical Status? (If C1-C6 or C8 is Yes, then Yes, unless C7 is No)			**Yes**
5. Determination of critical and declining status:			
C8. a.	Any of (C1) through (C5) are Yes?	Yes	
b.	**and either** Insolvency is projected within 15 years	No	No
c.	**or**		
1)	The ratio of inactives to actives is at least 2 to 1,	Yes	
2)	**and** insolvency is projected within 20 years?	Yes	Yes
d.	**or**		
1)	The funded percentage is less than 80%,	Yes	
2)	**and** insolvency is projected within 20 years	Yes	Yes
In Critical and Declining Status?			**Yes**

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

Documentation Regarding Progress under Rehabilitation Plan (Schedule MB, line 4c)

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

The annual standard is that, based on reasonable assumptions, the Fund will forestall insolvency until at least the plan year ending in 2038. Based upon the assumptions in this certification, the Fund is projected to remain solvent until the plan year ending 2040 and therefore meets this standard.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2024 (based on projections from the January 1, 2023 valuation certificate):

1. Financial Information			
a. Market value of assets			$130,367,200
b. Actuarial value of assets			138,045,812
c. Reasonably anticipated contributions			
1) Upcoming year			2,703,013
2) Present value for the next five years			11,235,943
3) Present value for the next seven years			14,644,968
d. Projected benefit payments			13,302,256
e. Projected administrative expenses (beginning of year)			540,915
2. Liabilities			
a. Present value of vested benefits for active participants			20,061,332
b. Present value of vested benefits for non-active participants			164,426,261
c. Total unit credit accrued liability			184,980,904
d. Present value of payments	**Benefit Payments**	**Administrative Expenses**	**Total**
1) Next five years	$59,573,736	$2,463,348	$62,037,084
2) Next seven years	79,895,178	3,295,060	83,190,238
e. Unit credit normal cost plus expenses			1,521,519
f. Ratio of inactive participants to active participants			6.4968
3. Funded Percentage (1.b)/(2.c)			74.6%
4. Funding Standard Account		**Without Amortization Extension**	**With Amortization Extension**
a. Credit Balance / (funding deficiency) as of the end of prior year		($290,782)	$13,064,723
b. Years to projected funding deficiency		0	3
5. Years to Projected Insolvency			17

Exhibit 3: Funding Standard Account Projections

The tables below present the Funding Standard Account Projections for the Plan Years beginning January 1.

With Amortization Extension under IRC Section 431(d)

	Year Beginning January 1,			
	2023	**2024**	**2025**	**2026**
1. Credit balance (BOY)	$17,051,485	$13,064,723	$9,082,592	$3,757,725
2. Interest on (1)	1,193,604	914,531	635,781	263,041
3. Normal cost	1,006,623	980,604	973,249	965,950
4. Administrative expenses	530,309	540,915	551,733	562,768
5. Net amortization charges	6,768,094	5,662,030	6,628,194	8,711,793
6. Interest on (3), (4) and (5)	581,352	502,848	570,722	716,836
7. Expected contributions	3,598,300	2,703,013	2,677,352	2,651,690
8. Interest on (7)	107,712	86,722	85,898	85,075
9. Credit balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	**$13,064,723**	**$9,082,592**	**$3,757,725**	**($4,199,816)**

Without Amortization Extension under IRC Section 431(d)

		Year Beginning January 1,	
		2023	**2024**
1.	Credit balance / (funding deficiency) (BOY)	$3,340,606	($290,782)
2.	Interest on (1)	233,842	(20,355)
3.	Normal cost	1,006,623	980,604
4.	Administrative expenses	530,309	540,915
5.	Net amortization charges	5,538,996	5,003,275
6.	Interest on (3), (4) and (5)	495,315	456,736
7.	Expected contributions	3,598,300	2,703,013
8.	Interest on (7)	107,712	86,722
9.	**Credit balance / (funding deficiency) (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($290,782)**	**($4,502,931)**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2023

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Actuarial loss	1/1/2024	$3,592,774	15	$368,661
Actuarial loss	1/1/2025	4,160,782	15	426,945
Actuarial loss	1/1/2026	5,953,346	15	610,884
Actuarial gain	1/1/2027	(1,727,130)	15	(177,224)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2023 through 2040.

		Year Beginning January 1,								
		2023	2024	2025	2026	2027	2028	2029	2030	2031
1.	Market Value at beginning of year	$124,960,150	$130,367,200	$127,897,227	$124,801,925	$121,065,781	$116,679,886	$111,595,516	$105,775,155	$99,272,511
2.	Contributions	3,014,516	2,703,013	2,677,352	2,651,690	2,626,029	2,600,367	2,574,706	2,549,044	2,523,383
3.	Withdrawal liability payments	583,784	0	0	0	0	0	0	0	0
4.	Benefit payments	12,529,020	13,302,256	13,701,489	14,073,271	14,410,190	14,749,998	15,078,609	15,305,595	15,482,546
5.	Administrative expenses	483,335	561,000	572,220	583,664	595,337	607,244	619,389	631,777	644,413
6.	Interest earnings	14,821,105	8,690,270	8,501,055	8,269,101	7,993,603	7,672,505	7,302,931	6,885,684	6,422,565
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$130,367,200**	**$127,897,227**	**$124,801,925**	**$121,065,781**	**$116,679,886**	**$111,595,516**	**$105,775,155**	**$99,272,511**	**$92,091,500**

		2032	2033	2034	2035	2036	2037	2038	2039	2040
1.	Market Value at beginning of year	$92,091,500	$84,263,244	$75,793,475	$66,706,557	$56,953,175	$46,561,142	$35,531,614	$23,886,116	$11,679,354
2.	Contributions	2,497,721	2,472,060	2,446,398	2,420,737	2,395,075	2,369,414	2,343,752	2,318,091	2,292,429
3.	Withdrawal liability payments	0	0	0	0	0	0	0	0	0
4.	Benefit payments	15,583,511	15,635,045	15,619,577	15,609,735	15,527,875	15,401,552	15,211,213	14,926,335	14,606,029
5.	Administrative expenses	657,301	670,447	683,856	697,533	711,484	725,714	740,228	755,033	770,134
6.	Interest earnings	5,914,835	5,363,663	4,770,117	4,133,149	3,452,251	2,728,324	1,962,191	1,156,515	312,885
7.	**Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)**	**$84,263,244**	**$75,793,475**	**$66,706,557**	**$56,953,175**	**$46,561,142**	**$35,531,614**	**$23,886,116**	**$11,679,354**	**$0**

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2023 actuarial valuation certificate, dated November 27, 2023 except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of December 31, 2023 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2% per year and the benefit payments were projected based on the January 1, 2023 actuarial valuation. The projected net investment return was assumed to be 7% of the average market value of assets for all plan years after 2023. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to decline by 1% per year and, on the average, contributions will be made for each active for 12 months each year.
Future Normal Costs:	Based on the assumed industry activity and the unit credit cost method, we have assumed that the Normal Cost will increase by 0.25% per year for projected future mortality improvement.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

9907174v3/14745.515

TEMPLATE 1

Form 5500 Projection

File name: *Template 1 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220701p

For an additional submission due to merger under § 4262.4(f)(1)(ii): *Template 1 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

For the 2018 plan year until the most recent plan year for which the Form 5500 is required to be filed by the filing date of the initial application, provide the projection of expected benefit payments as required to be attached to the Form 5500 Schedule MB if the response to line 8b(1) of the Form 5500 Schedule MB should be "Yes."

PLAN INFORMATION

Abbreviated Plan Name:	DAIRY PF
EIN:	23-6283288
PN:	001

Complete for each Form 5500 that has been filed prior to the date the SFA application is submitted*.

	2018 Form 5500	2019 Form 5500	2020 Form 5500	2021 Form 5500	2022 Form 5500	2023 Form 5500	2024 Form 5500	2025 Form 5500
Plan Year Start Date	01/01/2018	01/01/2019	01/01/2020	01/01/2021	01/01/2022	01/01/2023		
Plan Year End Date	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023		
Plan Year	Expected Benefit Payments							
2018	$11,981,384	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2019	$12,538,950	$11,837,256	N/A	N/A	N/A	N/A	N/A	N/A
2020	$12,903,291	$12,352,186	$11,673,940	N/A	N/A	N/A	N/A	N/A
2021	$13,267,116	$12,831,574	$12,137,626	$11,927,684	N/A	N/A	N/A	N/A
2022	$13,720,854	$13,371,954	$12,593,999	$12,507,524	$12,339,670	N/A	N/A	N/A
2023	$14,033,780	$13,806,237	$13,010,598	$12,969,479	$12,802,712	$12,845,458	N/A	N/A
2024	$14,289,584	$14,138,856	$13,420,104	$13,417,571	$13,285,306	$13,291,469		N/A
2025	$14,466,251	$14,421,456	$13,772,414	$13,844,003	$13,714,124	$13,672,127		
2026	$14,651,908	$14,687,479	$14,075,310	$14,247,351	$14,072,407	$14,014,352		
2027	$14,755,965	$14,835,366	$14,277,288	$14,505,525	$14,378,845	$14,312,914		
2028	N/A	$14,983,745	$14,474,310	$14,767,747	$14,629,084	$14,607,507		
2029	N/A	N/A	$14,591,906	$15,000,998	$14,853,510	$14,887,425		
2030	N/A	N/A	N/A	$15,114,801	$14,994,832	$15,062,233		
2031	N/A	N/A	N/A	N/A	$15,091,240	$15,184,095		
2032	N/A	N/A	N/A	N/A	N/A	$15,228,778		
2033	N/A	N/A	N/A	N/A	N/A	N/A		
2034	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

* Adjust column headers as may be needed due to any changes in the plan year since 2018 and provide supporting explanation. For example, assume the plan has a calendar year plan year, but effective 10/1/2019 the plan year is changed to begin on October 1. For 2019 there will be two 2019 Forms - one for the short plan year from 1/1/2019 to 9/30/2019, and another for the plan year 10/1/2019 to 9/30/2020. For this example, modify the table to show a separate column for each of the separate Forms 5500, and identify the plan year period for each filing.

TEMPLATE 3

Historical Plan Information

File name: *Template 3 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20230727p

For additional submission due to merger under § 4262.4(f)(1)(ii): *Template 3 Plan Name Merged* , where "Plan Name Merged" is an abbreviated version of the plan name for the separate plan involved in the merger.

Provide historical plan information for the 2010 plan year through the plan year immediately preceding the date the plan's initial application was filed that separately identifies: total contributions, total contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rates, and number of active participants at the beginning of each plan year. Also show separately for each of the plan years in the same period all other sources of non-investment income, including, if applicable, withdrawal liability payments collected, reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if any), and other identifiable contribution streams.

If the contributions and withdrawal liabilities shown on this table do not equal the amount shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

PLAN INFORMATION

Abbreviated Plan Name:	DAIRY PF
EIN:	23-6283288
PN:	001

Unit (e.g. hourly, weekly)	Monthly

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	All Other Sources of Non-Investment Income: Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments Collected**	Number of Active Participants at Beginning of Plan Year
2010	01/01/2010	12/31/2010	$4,164,266	9,480	$439.29				$0.00	990
2011	01/01/2011	12/31/2011	$4,486,909	9,416	$476.54				$0.00	959
2012	01/01/2012	12/31/2012	$4,875,294	9,478	$514.38				$993,107.00	945
2013	01/01/2013	12/31/2013	$4,751,943	8,969	$529.81				$0.00	938
2014	01/01/2014	12/31/2014	$5,087,334	9,322	$545.71				$0.00	910
2015	01/01/2015	12/31/2015	$5,324,901	9,474	$562.08				$0.00	910
2016	01/01/2016	12/31/2016	$5,591,211	9,565	$584.56				$0.00	779
2017	01/01/2017	12/31/2017	$5,690,225	9,405	$605.02				$0.00	780
2018	01/01/2018	12/31/2018	$5,955,728	9,465	$629.22				$0.00	760
2019	01/01/2019	12/31/2019	$5,767,584	8,814	$654.39				$0.00	797
2020	01/01/2020	12/31/2020	$4,349,527	6,300	$690.38				$942,143.00	732
2021	01/01/2021	12/31/2021	$2,689,248	3,773	$712.82				$835,088.00	323
2022	01/01/2022	12/31/2022	$2,957,743	4,149	$712.82				$6,064,911.57	306
2023	01/01/2023	12/31/2023	$3,003,823	4,214	$712.82				$583,784.00	325

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

** If the contributions and withdrawal liabilities shown on this table do not equal the amounts shown as credited to the funding standard account on the plan year Schedule MB of Form 5500, include an explanation as a footnote to this table.

*** Number of active participants for plan year 2015 and earlier included inactive non-vested participants

**** Total contribution base units equal total contributions divided by average contribution rate

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 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:	DAIRY PF
EIN:	23-6283288
PN:	001
SFA Measurement Date:	12/31/2022

On this Sheet, show all benefit payment amounts as positive amounts.

		PROJECTED BENEFIT PAYMENTS for:				
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Current Retirees and Beneficiaries in Pay Status	Current Terminated Vested Participants	Current Active Participants	New Entrants	Total
12/31/2022	12/31/2023	$10,378,089	$2,913,906	$882,302	$210	$14,174,507
01/01/2024	12/31/2024	$10,020,304	$3,386,471	$1,177,021	$852	$14,584,648
01/01/2025	12/31/2025	$9,654,143	$3,835,297	$1,446,209	$2,388	$14,938,037
01/01/2026	12/31/2026	$9,281,161	$4,316,501	$1,707,763	$6,265	$15,311,690
01/01/2027	12/31/2027	$8,902,832	$4,645,096	$1,933,450	$12,288	$15,493,666
01/01/2028	12/31/2028	$8,520,513	$5,027,302	$2,136,779	$20,633	$15,705,227
01/01/2029	12/31/2029	$8,135,414	$5,392,566	$2,350,396	$31,689	$15,910,065
01/01/2030	12/31/2030	$7,748,597	$5,641,052	$2,557,741	$45,634	$15,993,024
01/01/2031	12/31/2031	$7,360,996	$5,914,595	$2,723,817	$63,030	$16,062,438
01/01/2032	12/31/2032	$6,973,427	$6,100,807	$2,847,762	$83,418	$16,005,414
01/01/2033	12/31/2033	$6,586,610	$6,259,155	$2,993,942	$107,831	$15,947,538
01/01/2034	12/31/2034	$6,201,254	$6,384,756	$3,081,515	$137,139	$15,804,664
01/01/2035	12/31/2035	$5,818,137	$6,572,767	$3,155,891	$172,537	$15,719,332
01/01/2036	12/31/2036	$5,438,126	$6,718,358	$3,196,265	$212,385	$15,565,134
01/01/2037	12/31/2037	$5,062,165	$6,723,183	$3,301,319	$258,259	$15,344,926
01/01/2038	12/31/2038	$4,691,246	$6,717,024	$3,322,927	$311,903	$15,043,100
01/01/2039	12/31/2039	$4,326,391	$6,581,930	$3,309,430	$371,881	$14,589,632
01/01/2040	12/31/2040	$3,968,705	$6,462,173	$3,312,420	$437,420	$14,180,718
01/01/2041	12/31/2041	$3,619,404	$6,370,948	$3,334,396	$508,602	$13,833,350
01/01/2042	12/31/2042	$3,279,843	$6,226,967	$3,297,752	$587,172	$13,391,734
01/01/2043	12/31/2043	$2,951,551	$6,103,200	$3,271,141	$673,175	$12,999,067
01/01/2044	12/31/2044	$2,636,230	$5,931,070	$3,199,558	$764,335	$12,531,193
01/01/2045	12/31/2045	$2,335,751	$5,768,188	$3,120,895	$863,015	$12,087,849
01/01/2046	12/31/2046	$2,052,019	$5,582,678	$3,028,746	$969,782	$11,633,225
01/01/2047	12/31/2047	$1,786,832	$5,395,349	$2,943,678	$1,081,859	$11,207,718
01/01/2048	12/31/2048	$1,541,760	$5,132,199	$2,852,786	$1,201,155	$10,727,900
01/01/2049	12/31/2049	$1,318,011	$4,864,142	$2,768,610	$1,326,463	$10,277,226
01/01/2050	12/31/2050	$1,116,320	$4,589,538	$2,701,263	$1,456,727	$9,863,848
01/01/2051	12/31/2051	$936,888	$4,338,204	$2,577,463	$1,592,688	$9,445,243

TEMPLATE 6A - Sheet 6A-4

Item Description (from 6A-1):	Change in Benefit Election Assumption

v20220802p

Reconciliation - Details for the "basic method" under § 4262.4(a)(1) for non-MPRA plans, or for the "increasing assets method" under § 4262.4(a)(2)(i) for MPRA plans for which the requested amount of SFA is determined under that method

See Template 4A instructions for Sheet 4A-4 or Sheet 4A-5, except provide the projection used to determine the intermediate SFA amount.

PLAN INFORMATION

Abbreviated Plan Name:	DAIRY PF
EIN:	23-6283288
PN:	001
MPRA Plan?	No
If a MPRA Plan, which method yields the greatest amount of SFA?	N/A
SFA Measurement Date:	12/31/2022
Fair Market Value of Assets as of the SFA Measurement Date:	$124,654,350
SFA Amount as of the SFA Measurement Date under the method calculated in this Sheet:	$55,180,941
Non-SFA Interest Rate:	5.85%
SFA Interest Rate:	3.77%

On this Sheet, show payments INTO the plan as positive amounts, and payments OUT of the plan as negative amounts.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Contributions	Withdrawal Liability Payments	Other Payments to Plan (excluding financial assistance and SFA)	Benefit Payments	Make-up Payments Attributable to Reinstatement of Benefits Suspended through the SFA Measurement Date	Administrative Expenses (excluding amount owed PBGC under 4261 of ERISA)	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from SFA Assets	SFA Investment Income Based on SFA Interest Rate	Projected SFA Assets at End of Plan Year (prior year assets + (7) + (8))	Benefit Payments (from (4) and (5)) and Administrative Expenses (from (6)) Paid from Non-SFA Assets	Non-SFA Investment Income Based on Non-SFA Interest Rate	Projected Non-SFA Assets at End of Plan Year (prior year assets + (1) + (2) + (3) + (10) + (11))
12/31/2022	12/31/2023	$2,933,561	$583,784		-$12,924,557		-$687,344	-$13,611,901	$1,804,514	$43,373,554	$0	$7,380,187	$135,551,882
01/01/2024	12/31/2024	$2,904,225	$0		-$13,387,356		-$701,091	-$14,088,447	$1,349,688	$30,634,795	$0	$8,007,655	$146,463,761
01/01/2025	12/31/2025	$2,875,183	$0		-$13,827,281		-$715,113	-$14,542,394	$860,211	$16,952,611	$0	$8,645,221	$157,984,165
01/01/2026	12/31/2026	$2,846,431	$0		-$14,239,864		-$729,415	-$14,969,279	$335,720	$2,319,052	$0	$9,318,394	$170,148,990
01/01/2027	12/31/2027	$2,817,967	$0		-$14,533,256		-$744,004	-$2,319,052	$0	$0	-$12,958,208	$9,621,736	$169,630,485
01/01/2028	12/31/2028	$2,789,787	$0		-$14,833,505		-$758,884	$0	$0	$0	-$15,592,389	$9,507,800	$166,335,683
01/01/2029	12/31/2029	$2,761,889	$0		-$15,125,609		-$774,061	$0	$0	$0	-$15,899,670	$9,304,643	$162,502,545
01/01/2030	12/31/2030	$2,734,270	$0		-$15,313,276		-$789,543	$0	$0	$0	-$16,102,819	$9,073,302	$158,207,299
01/01/2031	12/31/2031	$2,706,928	$0		-$15,482,955		-$827,186	$0	$0	$0	-$16,310,141	$8,814,911	$153,418,998
01/01/2032	12/31/2032	$2,679,858	$0		-$15,570,541		-$843,729	$0	$0	$0	-$16,414,270	$8,530,851	$148,215,437
01/01/2033	12/31/2033	$2,653,060	$0		-$15,605,954		-$860,604	$0	$0	$0	-$16,466,558	$8,224,150	$142,626,088
01/01/2034	12/31/2034	$2,626,529	$0		-$15,583,725		-$877,816	$0	$0	$0	-$16,461,541	$7,896,704	$136,687,781
01/01/2035	12/31/2035	$2,600,264	$0		-$15,574,069		-$895,372	$0	$0	$0	-$16,469,441	$7,548,444	$130,367,048
01/01/2036	12/31/2036	$2,574,261	$0		-$15,493,933		-$913,280	$0	$0	$0	-$16,407,213	$7,180,043	$123,714,139
01/01/2037	12/31/2037	$2,548,519	$0		-$15,393,738		-$931,545	$0	$0	$0	-$16,325,283	$6,792,843	$116,730,218
01/01/2038	12/31/2038	$2,523,033	$0		-$15,225,018		-$950,176	$0	$0	$0	-$16,175,194	$6,388,447	$109,466,504
01/01/2039	12/31/2039	$2,497,803	$0		-$14,969,296		-$969,180	$0	$0	$0	-$15,938,476	$5,970,437	$101,996,269
01/01/2040	12/31/2040	$2,472,825	$0		-$14,693,847		-$988,563	$0	$0	$0	-$15,682,410	$5,540,967	$94,327,651
01/01/2041	12/31/2041	$2,448,097	$0		-$14,430,382		-$1,008,335	$0	$0	$0	-$15,438,717	$5,099,508	$86,436,540
01/01/2042	12/31/2042	$2,423,616	$0		-$14,102,700		-$1,028,501	$0	$0	$0	-$15,131,201	$4,647,065	$78,376,019
01/01/2043	12/31/2043	$2,399,380	$0		-$13,749,585		-$1,049,071	$0	$0	$0	-$14,798,656	$4,185,512	$70,162,255
01/01/2044	12/31/2044	$2,375,386	$0		-$13,363,699		-$1,070,053	$0	$0	$0	-$14,433,752	$3,716,029	$61,819,918
01/01/2045	12/31/2045	$2,351,632	$0		-$12,956,321		-$1,091,454	$0	$0	$0	-$14,047,775	$3,239,700	$53,363,476
01/01/2046	12/31/2046	$2,328,116	$0		-$12,554,869		-$1,113,283	$0	$0	$0	-$13,668,152	$2,756,504	$44,779,944
01/01/2047	12/31/2047	$2,304,835	$0		-$12,149,175		-$1,135,548	$0	$0	$0	-$13,284,723	$2,266,001	$36,066,057
01/01/2048	12/31/2048	$2,281,786	$0		-$11,703,874		-$1,158,259	$0	$0	$0	-$12,862,133	$1,769,122	$27,254,831
01/01/2049	12/31/2049	$2,258,968	$0		-$11,275,132		-$1,181,425	$0	$0	$0	-$12,456,557	$1,266,019	$18,323,261
01/01/2050	12/31/2050	$2,236,379	$0		-$10,870,990		-$1,205,053	$0	$0	$0	-$12,076,043	$755,089	$9,238,686
01/01/2051	12/31/2051	$2,214,015	$0		-$10,458,997		-$1,229,154	$0	$0	$0	-$11,688,151	$235,450	$0

Template 7 - Sheet 7b v20220701p

Assumption/Method Changes - SFA Amount

PLAN INFORMATION

Abbreviated Plan Name:	DAIRY PF
EIN:	23-6283288
PN:	001

	(A)	(B)	(C)
Assumption/Method That Has Changed From Assumption Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	Brief description of assumption/method used in the most recent certification of plan status completed prior to 1/1/2021	Brief description of assumption/method used to determine the requested SFA amount (if different)	Brief explanation on why the assumption/method in (A) is no longer reasonable and why the assumption/method in (B) is reasonable
Mortality	Adjusted RP-2014(BC)/RP-2014 Disabilty mortality tables with Scale MP-2017	Pri-2012(BC)/Pri-2012 Disability mortality tables with Scale MP-2021	Original assumption is outdated. New assumption reflects more recently published experience for blue collar workers.
New entrant profile	None	Assumed new entrant profile as described in the guidance, specifically using new entrants and rehires in each of the five plan years ending in 2021, with one-year age banding	The prior assumption did not reflect any new entrants, which is not appropriate for a projection through 2051. The updated assumption uses the acceptable methodology from PBGC guidance.
Contribution rate	$690.38 per month	$712.82 per month	Original assumption is outdated. New assumption uses the acceptable methodology from the assumptions guidance.
Withdrawal liability payment (for currently withdrawn employers)	None	Two distributions in 2023 from the bankruptcy estate of an employer who withdrew in 2020	The prior assumption did not address an employer who had withdrawn after the certification of plan status completed prior to 1/1/2021 but before the SFA measurement date. The updated assumption is reasonable as it reflects the distributions associated with this withdrawn employer.
Contribution base units	9,564 months in all future years	Actual 2022 year of 4,157 months declining by 1% per year	The prior assumption is no longer reasonable because it does not reflect the significant change in plan experience. The revised assumption reflect this and anticipated future contraction.
Retirement assumption for terminated vested participants	100% retirement at age 65, or age 62 with 10 or more years of service	50% for age 62, 25% for ages 63-64, 50% for age 65, 15% for ages 66-70, and 100% for age 71 and older	The prior assumption did not accurately reflect plan experience and is therefore unreasonable. The revised rates are set to reflect actual plan experience and are therefore reasonable.
Form of payment election	100% elect straight life form	50% elect straight life form, 50% elect Joint and Survivor form	The prior assumption did not accurately reflect plan experience and is therefore unreasonable. The revised rates are set to reflect actual plan experience and are therefore reasonable.
Administrative expenses	$647,700 for 2020, increased by 2% per year	$459,292 for 2023 year, increasing 2% per year. A one-time increase of $65,000 in 2023 and $60,000 in 2024 for professional fees associated with SFA application	The prior assumption did not accurately reflect more recent plan experience and is therefore unreasonable. The updated assumptions are set to actual plan experience and are therefore reasonable.

TEMPLATE 8

Contribution and Withdrawal Liability Details

File name: *Template 8 Plan Name* , where "Plan Name" is an abbreviated version of the plan name.

v20220802p

Provide details of the projected contributions and withdrawal liability payments used to calculate the requested SFA amount. This should include total contributions, contribution base units (including identification of the base unit used (i.e., hourly, weekly)), average contribution rate(s), reciprocity contributions (if applicable), additional contributions from the rehabilitation plan (if applicable), and any other identifiable contribution streams. For withdrawal liability, separately show amounts for currently withdrawn employers and for future assumed withdrawals. Also provide the projected number of active participants at the beginning of each plan year.

The first row in the projection period is for the period beginning on the SFA measurement date and ending on the last day of the plan year containing the SFA measurement date. For all other periods, provide the full plan year of information up to the plan year ending in 2051.

PLAN INFORMATION

Abbreviated Plan Name:	DAIRY PF
EIN:	23-6283288
PN:	001

Unit (e.g. hourly, weekly)	Monthly

					All Other Sources of Non-Investment Income					
SFA Measurement Date / Plan Year Start Date	Plan Year End Date	Total Contributions*	Total Contribution Base Units	Average Contribution Rate	Reciprocity Contributions (if applicable)	Additional Rehab Plan Contributions (if applicable)	Other - Explain if Applicable	Withdrawal Liability Payments for Currently Withdrawn Employers	Withdrawal Liability Payments for Projected Future Withdrawals	Projected Number of Active Participants (Including New Entrants) at the Beginning of the Plan Year
12/31/2022	12/31/2023	$2,933,561	4,115	$712.82				$583,784		343
01/01/2024	12/31/2024	$2,904,225	4,074	$712.82				$0		339
01/01/2025	12/31/2025	$2,875,183	4,034	$712.82				$0		336
01/01/2026	12/31/2026	$2,846,431	3,993	$712.82				$0		332
01/01/2027	12/31/2027	$2,817,967	3,953	$712.82				$0		329
01/01/2028	12/31/2028	$2,789,787	3,914	$712.82				$0		326
01/01/2029	12/31/2029	$2,761,889	3,875	$712.82				$0		322
01/01/2030	12/31/2030	$2,734,270	3,836	$712.82				$0		319
01/01/2031	12/31/2031	$2,706,928	3,797	$712.82				$0		316
01/01/2032	12/31/2032	$2,679,858	3,760	$712.82				$0		313
01/01/2033	12/31/2033	$2,653,060	3,722	$712.82				$0		310
01/01/2034	12/31/2034	$2,626,529	3,685	$712.82				$0		307
01/01/2035	12/31/2035	$2,600,264	3,648	$712.82				$0		304
01/01/2036	12/31/2036	$2,574,261	3,611	$712.82				$0		301
01/01/2037	12/31/2037	$2,548,519	3,575	$712.82				$0		298
01/01/2038	12/31/2038	$2,523,033	3,540	$712.82				$0		295
01/01/2039	12/31/2039	$2,497,803	3,504	$712.82				$0		292
01/01/2040	12/31/2040	$2,472,825	3,469	$712.82				$0		289
01/01/2041	12/31/2041	$2,448,097	3,434	$712.82				$0		286
01/01/2042	12/31/2042	$2,423,616	3,400	$712.82				$0		283
01/01/2043	12/31/2043	$2,399,380	3,366	$712.82				$0		280
01/01/2044	12/31/2044	$2,375,386	3,332	$712.82				$0		277
01/01/2045	12/31/2045	$2,351,632	3,299	$712.82				$0		275
01/01/2046	12/31/2046	$2,328,116	3,266	$712.82				$0		272
01/01/2047	12/31/2047	$2,304,835	3,233	$712.82				$0		269
01/01/2048	12/31/2048	$2,281,786	3,201	$712.82				$0		266
01/01/2049	12/31/2049	$2,258,968	3,169	$712.82				$0		264
01/01/2050	12/31/2050	$2,236,379	3,137	$712.82				$0		261
01/01/2051	12/31/2051	$2,214,015	3,106	$712.82				$0		259

* Total contributions shown here should be contributions based upon CBUs and should not include items separately shown in any columns under "All Other Sources of Non-Investment Income."

Template 10 v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	DAIRY PF
EIN:	23-6283288
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
SFA Measurement Date	N/A	N/A	12/31/2022	Same as Baseline	N/A	
Census Data as of	*2019AVR DAIRY PF.pdf*	01/01/2019	01/01/2021	Same as Baseline	N/A	
DEMOGRAPHIC ASSUMPTIONS						
Base Mortality - Healthy	*2019AVR DAIRY PF.pdf pg. 60*	105% RP-2014 Blue Collar Employee/Healthy Annuitant Mortality Tables	Pri-2012 Blue Collar Employee/Healthy Annuitant Mortality amount-weighted Tables	Same as Baseline	Acceptable Change	
Mortality Improvement - Healthy	*2019AVR DAIRY PF.pdf pg. 60*	Scale MP-2017	Scale MP-2021	Same as Baseline	Acceptable Change	
Base Mortality - Disabled	*2019AVR DAIRY PF.pdf pg. 60*	85% RP-2014 Disabled Annuitant Mortality Table	Pri-2012 Disabled Retiree Mortality amount-weighted Table	Same as Baseline	Acceptable Change	
Mortality Improvement - Disabled	*2019AVR DAIRY PF.pdf pg. 60*	Scale MP-2017	Scale MP-2021	Same as Baseline	Acceptable Change	
Retirement - Actives	*2019AVR DAIRY PF.pdf pg. 62*	1% for ages 55-60, 15% for age 61, 25% for age 62, 15% for ages 63-64, 30% for ages 65-69, and 100% for ages 70 and older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Retirement - TVs	*2019AVR DAIRY PF.pdf pg. 62*	Age 65, or age 62 with 10 or more years of service	Same as Pre-2021 Zone Certification	50% for age 62, 25% for ages 63-64, 50% for age 65, 15% for ages 66-70, and 100% for age 71 and older	Other Change	
Turnover	*2019AVR DAIRY PF.pdf pg. 61*	130% of Select & Ultimate Table (Svc 2,3,4)-2003 SOA Pension Plan Turnover Study for service 3 years or less; 250% of Select & Ultimate Table (Svc 10 and up)-2003 SOA Pension Plan Turnover Study for service greater than 3 years	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Disability	*2019AVR DAIRY PF.pdf pg. 61*	Social Security Administration's Actuarial Note No. 2014.6	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Optional Form Elections - Actives	*2019AVR DAIRY PF.pdf pg. 63*	All participants are assumed to elect the straight life form of payment	Same as Pre-2021 Zone Certification	50% of participants are assumed to elect the 50% Joint and Survivor pension and 50% of participants are assumed to elect the single life form of payment	Other Change	
Optional Form Elections - TVs	*2019AVR DAIRY PF.pdf pg. 63*	All participants are assumed to elect the straight life form of payment	Same as Pre-2021 Zone Certification	50% of participants are assumed to elect the 50% Joint and Survivor pension and 50% of participants are assumed to elect the single life form of payment	Other Change	
Marital Status	*2019AVR DAIRY PF.pdf pg. 62*	80% are assumed married	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Spouse Age Difference	*2019AVR DAIRY PF.pdf pg. 63*	Spouses of male participants are 3 years younger; spouses of female participants are 3 years older	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Active Participant Count	*2020Zone20200330 DAIRY PF.pdf pg. 13*	Active participants as of January 1, 2019 are assumed to remain level.	Active participants as of January 1, 2021 are assumed to remain level.	Number of actives consistent with CBU and new entrant profile assumptions	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	DAIRY PF
EIN:	23-6283288
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
New Entrant Profile	*N/A*	None	Based on the characteristics of new entrants and rehires to the plan in the five plan years from January 1, 2017 through December 31, 2021. New entrants and rehires from employers that withdrew from the plan were not included for the new entrant profile. The new entrant profile was grouped into one-year age bands.	Same as Baseline	Acceptable Change	
Missing or Incomplete Data	*2019AVR DAIRY PF.pdf pg. 62*	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
"Missing" Terminated Vested Participant Assumption	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Treatment of Participants Working Past Retirement Date	*2019AVR DAIRY PF.pdf pg. 63*	Active participants assumed to work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Assumptions Related to Reciprocity	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 1	*2019AVR DAIRY PF.pdf pg. 62*	One year of benefit service	Same as Pre-2021 Zone Certification	Same as Baseline	No Change	
Other Demographic Assumption 2						
Other Demographic Assumption 3						
NON-DEMOGRAPHIC ASSUMPTIONS						
Contribution Base Units	*2020Zone20200330 DAIRY PF.pdf pg. 12*	9,564 months in all future years (797 active participants at 12 months each year)	3,864 months in all future years (322 active participants at 12 months each year)	Actual 2022 year of 4,157 months declining by 1% per year	Generally Acceptable Change	
Contribution Rate	*2020Zone20200330 DAIRY PF.pdf pg. 12*	$690.38 per month effective January 1, 2020	$712.82 per month effective January 1, 2021	Same as Baseline	Acceptable Change	
Administrative Expenses	*2020Zone20200330 DAIRY PF.pdf pg. 12*	$647,700 for 2020, increased by 2% per year	$647,700 for 2020, increased by 2.0% per year, plus an adjustment for the PBGC premium increase to $52 in 2031. The projected expenses were limited to 12% of expected benefit payments.	Actual 2022 annual expenses of $450,286 are assumed to increase 2.0% per year, plus an adjustment for the PBGC premium increase to $52 in 2031. Additionally, one-time increase for professional fees of $65,000 in 2023 and $60,000 in 2024 associated with SFA application was included. The projected expenses were limited to 12% of expected benefit payments.	Other Change	

Template 10

v20230727

Pre-2021 Zone Certification, Baseline Details, and Final SFA Assumption Summaries

PLAN INFORMATION

Abbreviated Plan Name:	DAIRY PF
EIN:	23-6283288
PN:	001

	(A) Source of (B)	(B) Assumption/Method Used in Most Recent Certification of Plan Status Completed Prior to 1/1/2021	(C) Baseline Assumption/Method Used	(D) Final SFA Assumption/Method Used	(E) Category of assumption change from (B) to (D) per SFA Assumption Guidance	Comments
Assumed Withdrawal Payments - Currently Withdrawn Employers	*N/A*	None	Two distributions in 2023 from the bankruptcy estate of an employer who withdrew in 2020	Same as Baseline	Other Change	
Assumed Withdrawal Payments -Future Withdrawals	*N/A*	None	Same as Pre-2021 Zone Certification	Same as Baseline		
Other Assumption 1						
Other Assumption 2						
Other Assumption 3						
CASH FLOW TIMING ASSUMPTIONS						
Benefit Payment Timing	*N/A*	Monthly at beginning of month	Same as Pre-2021 Zone Certification	Same as Baseline		
Contribution Timing	*N/A*	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline		
Withdrawal Payment Timing	*N/A*	None	Fractional months based on date of actual distribution	Same as Baseline	Other Change	
Administrative Expense Timing	*N/A*	Monthly at end of month	Same as Pre-2021 Zone Certification	Same as Baseline		
Other Payment Timing						

Create additional rows as needed.

Count	Percent of Total	Sex	Age	Average Pension Credits*	Vested Rehire
1	0.46%	M	19	0.51	No
3	1.38%	M	20	1.05	No
4	1.84%	M	21	0.56	No
5	2.30%	M	22	0.63	No
4	1.84%	M	23	0.69	No
5	2.30%	M	24	0.93	No
4	1.84%	M	25	0.73	No
6	2.76%	M	26	1.17	No
7	3.23%	M	27	1.10	No
10	4.61%	M	28	1.02	No
5	2.30%	M	29	0.53	No
8	3.69%	M	30	1.45	No
6	2.76%	M	31	1.08	No
9	4.15%	M	32	1.02	No
7	3.23%	M	33	1.09	No
5	2.30%	M	34	0.84	No
6	2.76%	M	35	0.89	No
7	3.23%	M	36	0.94	No
5	2.30%	M	37	1.01	No
8	3.69%	M	38	0.59	No
9	4.15%	M	39	1.10	No
4	1.84%	M	40	1.10	No
6	2.76%	M	41	2.82	No
3	1.38%	M	42	1.18	No
2	0.92%	M	43	0.68	No
2	0.92%	M	44	1.81	No
6	2.76%	M	45	1.50	No
3	1.38%	M	46	1.02	No
5	2.30%	M	47	0.85	No
3	1.38%	M	48	0.85	No
9	4.15%	M	49	0.86	No
3	1.38%	M	50	0.77	No
1	0.46%	M	52	0.61	No
4	1.84%	M	54	1.07	No
1	0.46%	M	57	0.45	No
3	1.38%	M	58	0.82	No
3	1.38%	M	61	3.13	No
1	0.46%	M	62	3.45	No
1	0.46%	M	64	1.25	No
1	0.46%	F	34	0.31	No
1	0.46%	F	38	0.88	No
1	0.46%	M	29	6.99	Yes
1	0.46%	M	42	10.75	Yes
2	0.92%	M	43	14.51	Yes
2	0.92%	M	45	18.55	Yes
1	0.46%	M	46	20.68	Yes

2	0.92%	M	49	15.86	Yes
3	1.38%	M	50	14.02	Yes
2	0.92%	M	51	12.96	Yes
2	0.92%	M	53	12.31	Yes
1	0.46%	M	54	18.66	Yes
1	0.46%	M	55	19.40	Yes
1	0.46%	M	56	18.33	Yes
4	1.84%	M	57	21.70	Yes
1	0.46%	M	58	28.13	Yes
1	0.46%	M	59	16.44	Yes
1	0.46%	M	60	27.59	Yes
2	0.92%	M	63	16.41	Yes
2	0.92%	M	64	36.95	Yes
1	0.46%	F	41	6.49	Yes

* *Average pension credits for vested rehires are used for eligiblity purposes only.*
Pension credits are set to 0 for vested rehires for benefit accrual purposes.

INTERNAL REVENUE SERVICE
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: NOV 10 2011

TRUSTEES OF DAIRY INDUSTRY UNION
PENSION PLAN FOR PHILADELPHIA &
C/O FRANK C SABATINO
1818 MARKET ST 29TH FLOOR
PHILADELPHIA, PA 19103-1702

Employer Identification Number:
23-6283288
DLN:
17007034214030
Person to Contact:
NAN CHYO ID# [redacted]
Contact Telephone Number:
(626) 312-3628
Plan Name:
DAIRY INDUSTRY UNION PENSION PLAN
FOR PHILA & VICINITY
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 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, 2015. This letter considered the 2008 Cumulative List of Changes in Plan Qualification Requirements.

This determination is subject to your adoption of the proposed amendments

TRUSTEES OF DAIRY INDUSTRY UNION

submitted in your letter dated 10-12-11. The proposed amendments should be adopted on or before the date prescribed by the regulations under Code section 401(b).

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,

Andrew E. Zuckerman
Director, EP Rulings & Agreements

Enclosures:
Publication 794
Addendum

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.

This determination letter is applicable for the amendments adopted on 12-1-09, 12-22-08, 6-3-08, 3-5-08, 11-30-05, 11-18-04, and 7-9-03.

This determination letter is applicable for the Amended to Restated Agreement and Declaration of Trust adopted on 12-4-07.

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

*

* * *

ACCOUNT NUMBER: [redacted]
SCHED : ANN12
STMT PERIOD : 1/01/22 TO 12/31/22

EBR TEAM HILLSIDE 2
SEI INVESTMENTS
1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

1/18/23

ACCOUNT [redacted]

FOR THE PERIOD

1/01/22 THROUGH 12/31/22

PURSUANT TO DEPARTMENT OF LABOR REGULATION 2520.103-5, IT IS HEREBY CERTIFIED THAT THE INFORMATION CONTAINED HEREIN IS ACCURATE AND COMPLETE TO THE BEST OF OUR KNOWLEDGE AND ABILITY.

SEI PRIVATE TRUST COMPANY

BY

AUTHORIZED SIGNATURE

EBR TEAM HILLSIDE 2
SEI INVESTMENTS
1 FREEDOM VALLEY DRIVE
OAKS, PA 19456

THE MARKET VALUE FOR EACH ASSET HEREIN IS BASED UPON THE MOST RECENT PRICE AVAILABLE AT THE TIME THAT THIS STATEMENT WAS PRODUCED.

SEI Private Trust Company
1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

DAIRY INDUSTRY UNION - CONSOLIDATED
ACCOUNTING PERIOD
1/01/22 THROUGH 12/31/22

T A B L E O F C O N T E N T S

ACCOUNT NUMBER [redacted]

ASSET SUMMARY
AS OF 12/31/22
DAIRY INDUSTRY UNION - CONSOLIDATED

DESCRIPTION	COST	PERCENT OF COST	MARKET VALUE	PERCENT OF MARKET	YIELD ON MARKET	EST. ANNUAL INCOME
MONEY MARKET FUNDS	0.00	0.00	0.00	0.00	0.00	0.00
EQUITY MUTUAL FUNDS	71,536,502.76	58.65	64,780,670.18	52.14	2.46	1,594,673.09
FIXED INCOME MUTUAL FUNDS	34,816,983.70	28.55	31,742,950.90	25.55	2.73	866,125.61
OTHER ASSETS	15,611,832.79	12.80	27,714,969.89	22.31	0.00	0.00
TOTAL ASSETS	121,965,319.25	100.00	124,238,590.97	100.00	1.98	2,460,798.70
ENDING ACCRUAL FOR PERIOD			98,891.77			
ENDING MARKET VALUE			124,337,482.74			

SEI Private Trust Company
1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
[redacted]

ASSET STATEMENT
AS OF 12/31/22
DAIRY INDUSTRY UNION - CONSOLIDATED

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
	MONEY MARKET FUNDS					
0.0000	GOVERNMENT FUND (SEOXX) CUSIP: 783965593 TICKER: 36 [redacted]	0.00	0.00	1.000	0.00	0.00
	TOTAL MONEY MARKET FUNDS	0.00	0.00		0.00	0.00
	EQUITY MUTUAL FUNDS					
384,084.1380	SEI DYNAMIC ASSET ALLOC FUND (SDLAX) CUSIP: 783980683 TICKER: SDLAX [redacted]	7,025,279.86	6,809,811.77	17.730	5.48	5.52
426,185.7910	SEI EMERGING MRKTS EQ-A (SMQFX) CUSIP: 783980618 TICKER: SMQFX [redacted]	4,089,882.40	3,418,010.04	8.020	2.75	2.64
1,359,766.0810	SEI S&P 500 IDX-A (SPINX) CUSIP: 783980626 TICKER: SPINX [redacted]	23,462,289.91	23,795,906.42	17.500	19.15	1.68
917,000.0530	SEI SMALL/MID CAP EQTY FUND (SSMAX) CUSIP: 783980816 TICKER: SSMAX [redacted]	10,061,855.72	8,023,750.46	8.750	6.46	1.45
2,200,696.1750	SEI WORLD EQUITY EX-US FUND (WEUSX) CUSIP: 783980774 TICKER: WEUSX [redacted]	26,897,194.87	22,733,191.49	10.330	18.30	2.69
	TOTAL EQUITY MUTUAL FUNDS	71,536,502.76	64,780,670.18		52.14	2.46
	FIXED INCOME MUTUAL FUNDS					

ACCOUNT NUMBER
[redacted]

ASSET STATEMENT
AS OF 12/31/22
DAIRY INDUSTRY UNION - CONSOLIDATED

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
427,065.5690	EMERGING MRKTS DEBT FUND (SEDAX) CUSIP: 783980758 TICKER: SEDAX [redacted]	4,227,760.58	3,407,983.24	7.980	2.74	2.08
904,508.5810	SEI CORE FIXED INCOME FUND (SCOAX) CUSIP: 783980204 TICKER: SCOAX [redacted]	9,314,860.91	7,905,405.00	8.740	6.36	2.85
476,281.3660	SEI HIGH YIELD BOND FUND (SGYAX) CUSIP: 783980303 TICKER: SGYAX [redacted]	4,158,866.52	3,386,360.51	7.110	2.73	8.18
1,807,338.5100	SEI LIMITED DURATION BOND (SLDBX) CUSIP: 783980592 TICKER: SLDBX [redacted]	17,115,495.69	17,043,202.15	9.430	13.72	1.72
	TOTAL FIXED INCOME MUTUAL FUNDS	34,816,983.70	31,742,950.90		25.55	2.73
	OTHER ASSETS					
10,789,448.4000	REAL ESTATE SEPARATE ACCOUNT (RESA) CUSIP: 121820062 TICKER: *PLEASE REFER TO HELD-AWAY DISCLAIMER AT THE BOTTOM OF THIS REPORT [redacted] UBS	10,789,448.40	10,789,448.40	1.000	8.69	0.00
845.8310	SEI CORE PROPERTY COLLECTIVE INV TR CUSIP: 99994CP72 TICKER: [redacted] CP	2,500,000.00	3,108,083.57	3,674.592	2.50	0.00

ACCOUNT NUMBER
[redacted]

ASSET STATEMENT
AS OF 12/31/22
DAIRY INDUSTRY UNION - CONSOLIDATED

SHARES/ PAR VALUE	DESCRIPTION	COST VALUE	MARKET VALUE	MARKET PRICE	PERCENT OF MARKET	YIELD ON MARKET
3,853.1730	SEI STRUCTURED CREDIT COLLECTIVE CUSIP: 99999SRC9 TICKER: [redacted]SC	2,322,384.39	13,817,437.92	3,585.989	11.12	0.00
	TOTAL OTHER ASSETS	15,611,832.79	27,714,969.89		22.31	0.00
	TOTAL ASSETS	121,965,319.25	124,238,590.97		100.00	1.98
	ENDING ACCRUAL FOR PERIOD		98,891.77			
	ENDING MARKET VALUE		124,337,482.74			

*UNLESS OTHERWISE NOTED, SEI PRIVATE TRUST COMPANY ("SPTC") IS CUSTODIAN IN CONNECTION WITH THE ASSETS IN YOUR ACCOUNT. FOR INSTANCES IN WHICH SPTC DOES NOT CUSTODY SOME OR ALL OF THE UNITS OF AN ASSET, THAT ASSET WILL BE MARKED BY AN ASTERISK IN THIS REPORT ("HELD-AWAY ASSETS"). ALL INFORMATION ON THIS REPORT REGARDING HELD AWAY ASSETS WAS PROVIDED BY AN INDEPENDENT THIRD-PARTY SUCH AS AN INVESTMENT MANAGER. SPTC HAS NOT VERIFIED SUCH INFORMATION AND HAS NO OBLIGATION TO DO SO NOR WILL SPTC BE HELD RESPONSIBLE OR LIABLE TO YOU FOR THE VALUE THAT HAS BEEN ATTRIBUTED TO SUCH ASSETS. YOU SHOULD RAISE ANY QUESTIONS CONCERNING INFORMATION ON THIS REPORT WITH YOUR INSTITUTIONAL RELATIONSHIP MANAGER.

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
[redacted]

MARKET VALUE CONSOLIDATED SUMMARY
1/1/22 THROUGH 12/31/22
DAIRY INDUSTRY UNION - CONSOLIDATED

BEGINNING MARKET VALUE			
[redacted]			117,123,853.08
[redacted]-UBS			11,770,564.88
[redacted]CP			2,500,000.95
[redacted]EDF			0.00
[redacted]SC			14,208,524.96
TOTAL BEGINNING VALUE			145,602,943.87
NET CONTRIBUTIONS			
EMPLOYER			
[redacted]	7,640,000.00		
TOTAL EMPLOYER	7,640,000.00		
TOTAL NET CONTRIBUTIONS		7,640,000.00	
OTHER RECEIPTS/DISBURSEMENTS			
MISCELLANEOUS RECEIPTS			
[redacted]-UBS	2,763,640.96		
TOTAL MISCELLANEOUS RECEIPTS	2,763,640.96		
MISCELLANEOUS DISBURSEMENTS			
[redacted]	-11,240,000.00		
TOTAL MISCELLANEOUS DISBURSEMENTS	-11,240,000.00		
ADMINISTRATIVE/OTHER EXPENSES			
[redacted]-UBS	-26,525.36		
TOTAL ADMINISTRATIVE/OTHER EXPENSES	-26,525.36		
TRUSTEE/CUSTODY/PAYMENT FEES			
[redacted]	-12,616.56		
TOTAL TRUSTEE/CUSTODY/PAYMENT FEES	-12,616.56		
INVESTMENT MANAGEMENT FEES			
[redacted]	-578,452.57		
TOTAL INVESTMENT MANAGEMENT FEES	-578,452.57		
TRANSFER FROM OTHER ACCOUNT			
[redacted]	2,737,115.60		
TOTAL TRANSFER FROM OTHER ACCOUNT	2,737,115.60		
TRANSFER TO OTHER ACCOUNT			
[redacted]-UBS	-2,737,115.60		
TOTAL TRANSFER TO OTHER ACCOUNT	-2,737,115.60		
TOTAL OTHER RECEIPTS/DISBURSEMENTS		-9,093,953.53	
INVESTMENT ACTIVITY			
INCOME EARNED			
[redacted]	2,615,289.55		

SEI Private Trust Company
1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
[redacted]

MARKET VALUE CONSOLIDATED SUMMARY
1/1/22 THROUGH 12/31/22
DAIRY INDUSTRY UNION - CONSOLIDATED

TOTAL INCOME EARNED	2,615,289.55		
REALIZED GAIN (LOSS)			
[redacted]	-1,339,865.26		
TOTAL REALIZED GAIN (LOSS)	-1,339,865.26		
UNREALIZED GAIN (LOSS)			
[redacted]	-20,322,810.99		
[redacted]-UBS	-981,116.48		
[redacted]CP	608,082.62		
[redacted]SC	-391,087.04		
TOTAL UNREALIZED GAIN (LOSS)	-21,086,931.89		

TOTAL INVESTMENT ACTIVITY		-19,811,507.60	

NET CHANGE IN MARKET VALUE			-21,265,461.13

ENDING MARKET VALUE			124,337,482.74
			===============

UBS

UBS Realty Investors LLC
10 State House Square, 15th Floor
Hartford, CT 06103-3604
Tel. (860) 616-9100

Trumbull Property Fund

Statement of Account

For the period October 1, 2022 to December 31, 2022

Dairy Industry - Union Pension Fund [redacted]

Beginning balance	$11,098,104.40
Investment results:	
Net investment income	87,501.85
Change in unrealized gain (loss)	(641,663.59)
Net realized gain (loss)	(6,758.29)
Total investment results	(560,920.03)
Advisory fees:	
Base fee deducted	(26,352.99)
Total advisory fees	(26,352.99)
Transactions:	
Redemptions	(246,353.72)
Net distributions	(62,302.28)
Total transactions	(308,656.00)
Ending balance	$10,202,175.38
Unit value before distribution payable	$11,300.25

Additional Information

Quarterly returns		Distribution payable	$82,157.33
Total Gross (before fees)	-5.21%	Ending unit value	$11,209.25
Total Net (after fees)	-5.44%	Units held	902.8278
		Percentage interest in Fund	0.0752%

Advisory Fee Liability

Ending balance	$10,202,175.38
Base Advisory Fees payable for current quarter	(24,989.47)
Adjusted ending balance after Advisory Fee liability	$10,177,185.91

Notes:

Gross return equals: (Total investment results) / (Beginning balance + Total advisory fees + Total transactions). Net return equals (Total investment results - Advisory fee payable or billed) / (Beginning balance + Total advisory fees + Total transactions). Past performance is not indicative of future results.

A distribution of $91.00 per unit is payable to the unit holders of record as of the last day of the quarter. The distribution, net of advisory fees payable, was paid subsequent to quarter end and reinvested for unit holders participating in the distribution reinvestment program. Ending unit value equals: (Ending balance - Distribution payable) / (Units held).

The variable fee component of the Advisory Fee has been suspended until March 31, 2024.

From: Frank Snyder <fsnyder@novakfrancella.com>
Sent: Tuesday, July 30, 2024 8:27 AM
To: Scarpa, Jonathan P. <jscarpa@segalco.com>; Blizzard, Pat <PBlizzard@seic.com>
Subject: RE: Dairy Plan - SFA Asset Documentation

CAUTION: External Sender

Here are the bank statements and I added a little rec below to tie into the interest-bearing cash number:

Republic Bank

Checking Account	$1,054,149.19
Benefits Account	(4,817.12)
	$1,049,332.07

REPUBLIC BANK
Two Liberty Place
50 S. 16th Street, Ste. 2400
Philadelphia, PA 19102

Statement Ending 12/30/2022

DAIRY INDUSTRY UNION PENSION

Account Number: XXXXX[redacted]

RETURN SERVICE REQUESTED

Contact us with questions:

888.875.2265 myrepublicbank.com

DAIRY INDUSTRY UNION PENSION PLAN FOR
PHILADELPHIA AND VICINITY
REGULAR ACCOUNT
2500 MCCLELLAN AVE STE 140
PENNSAUKEN NJ 08109-4613

Summary of Accounts

Account Type	Account Number	Ending Balance
Not for Profit Analysis	XXXXX[redacted]	$1,054,149.19

Not for Profit Analysis-XXXXX[redacted]

Account Summary

Date	Description	Amount
12/01/2022	**Beginning Balance**	**$1,051,247.41**
	7 Credit(s) This Period	$1,199,705.88
	22 Debit(s) This Period	$1,196,804.10
12/30/2022	**Ending Balance**	**$1,054,149.19**

Interest Summary

Description	Amount
Interest Earned From 12/01/2022 Through 12/30/2022	
Annual Percentage Yield Earned	1.51%
Interest Days	30
Interest Earned	$177.41
Interest Paid This Period	$177.41
Interest Paid Year-to-Date	$1,123.99
Average Ledger Balance	$144,441.98
Average Available Balance	$143,895.49

Account Activity

Post Date	Description	Debits	Credits	Balance
12/01/2022	**Beginning Balance**			**$1,051,247.41**
12/01/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$922,037.82		$129,209.59
12/01/2022	IRS USATAXPYMT[redacted]	$61,608.33		$67,601.26
12/02/2022	TRANSFER FROM NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]		$733.77	$68,335.03
12/05/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$195.00		$68,140.03
12/06/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$2,319.14		$65,820.89
12/07/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$12,721.96		$53,098.93
12/08/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$8,249.92		$44,849.01
12/08/2022	WAWAAP WAWA ACH		$148,266.56	$193,115.57
12/09/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$3,332.38		$189,783.19
12/12/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$4,240.66		$185,542.53
12/13/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT	$940.82		$184,601.71

EQUAL HOUSING LENDER Member FDIC

Not for Profit Analysis-XXXXX[redacted] (continued)

Account Activity (continued)

Post Date	Description	Debits	Credits	Balance
	XXXXXXXXXXXXXXXXXXXXXXX[redacted]			
12/14/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$4,180.96		$180,420.75
12/14/2022	REMOTE DEPOSIT		$4,989.74	$185,410.49
12/15/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$1,288.08		$184,122.41
12/19/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$391.87		$183,730.54
12/19/2022	Outgoing Wire To SEI PRIVATE TRUST COMPANY	$145,000.00		$38,730.54
12/20/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$1,686.91		$37,043.63
12/21/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$436.88		$36,606.75
12/21/2022	Outgoing Wire To LEHIGH VALLEY PRINT CENTER	$1,754.49		$34,852.26
12/21/2022	Outgoing Wire To WWD PA OPERATING ACCOUNT	$2,011.47		$32,840.79
12/21/2022	Outgoing Wire To STEVENS & LEE, P.C.	$4,971.52		$27,869.27
12/21/2022	CHECK # 1210	$18,653.93		$9,215.34
12/22/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$357.16		$8,858.18
12/22/2022	REMOTE DEPOSIT		$11,405.12	$20,263.30
12/23/2022	MILK INDU -[redacted]APEFT[redacted]		$74,133.28	$94,396.58
12/27/2022	CHECK # 1211	$67.10		$94,329.48
12/28/2022	TRANSFER TO NON PROFIT ANALYSIS ACCOUNT XXXXXXXXXXXXXXXXXXXXXX[redacted]	$357.70		$93,971.78
12/30/2022	Incoming Wire From DAIRY INDUSTRY UNION PENSION		$960,000.00	$1,053,971.78
12/30/2022	INTEREST		$177.41	$1,054,149.19
12/30/2022	**Ending Balance**			**$1,054,149.19**

Checks Cleared

Check Nbr	Date	Amount	Check Nbr	Date	Amount
1210	12/21/2022	$18,653.93	1211	12/27/2022	$67.10

* Indicates skipped check number

Daily Balances

Date	Amount	Date	Amount	Date	Amount
12/01/2022	$67,601.26	12/12/2022	$185,542.53	12/22/2022	$20,263.30
12/02/2022	$68,335.03	12/13/2022	$184,601.71	12/23/2022	$94,396.58
12/05/2022	$68,140.03	12/14/2022	$185,410.49	12/27/2022	$94,329.48
12/06/2022	$65,820.89	12/15/2022	$184,122.41	12/28/2022	$93,971.78
12/07/2022	$53,098.93	12/19/2022	$38,730.54	12/30/2022	$1,054,149.19
12/08/2022	$193,115.57	12/20/2022	$37,043.63		
12/09/2022	$189,783.19	12/21/2022	$9,215.34		

BANK RECONCILIATION DAIRY BENEFIT
DECEMBER 2022 REPUBLIC
[redacted]

Balance from Bank Statement	$0.00
Outstanding Ending	$4,817.12
Total	($4,817.12)
Per General Ledger	($4,817.12)
Difference	$0.00

Outstanding Beginning	$2,314.06	
Voids	$138.95	
Disbursements	$967,800.80	
Sub-total	$969,975.91	
Outstanding Ending	$4,817.12	
Total	$965,158.79	
Per Bank Statement	$965,892.56	
Difference	($733.77)	
	$733.77	BEN TRANSFER CREDITS
	($0.00)	

JOURNAL ENTRIES: $3,155.30 ACH REVERSALS

OMB No. 1530-0069

ACH VENDOR/MISCELLANEOUS PAYMENT ENROLLMENT FORM

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: DAIRY INDUSTRY-UNION PENSION PLAN FOR PHILADELPHIA & VICINI

SSN NO. OR TAXPAYER ID NO.: 23-6283288

ADDRESS:
2500 McClellan Ave Suite 140
Pennsauken, NJ 08109

CONTACT PERSON NAME: Maria Scheeler

TELEPHONE NUMBER: (856) 382-2422

FINANCIAL INSTITUTION INFORMATION

NAME: Fulton Bank

ADDRESS:
475 Haddonfield Road
Cherry Hill, NJ 08002

ACH COORDINATOR NAME: Kathleen Federici

TELEPHONE NUMBER: (856) 532-0669

NINE-DIGIT ROUTING TRANSIT NUMBER: 0 3 1 3 0 1 4 2 2

DEPOSITOR ACCOUNT TITLE: Dairy Industry Union Pension Plan for Philadelphia and Vicinity

DEPOSITOR ACCOUNT NUMBER: [redacted]

LOCKBOX NUMBER:

TYPE OF ACCOUNT: ☒ CHECKING ☐ SAVINGS ☐ LOCKBOX

SIGNATURE AND TITLE OF AUTHORIZED OFFICIAL:
(Could be the same as ACH Coordinator)

Kathleen Federici, VP

TELEPHONE NUMBER: (856) 532-0669

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.